

The Hongkong Telegraph.

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BIRTHS.

On the 12th February, at Kiangyin, China, to Dr. and Mrs. Geo. C. Worth, a daughter, Ruth.
On the 17th February, at Kobe, the wife of Wm. M. Law, of a daughter (prematurely).
On the 18th February, at Shanghai, the wife of H. von Rucker, of a daughter.
On the 19th February, at Shanghai, the wife of W. Bruce Robertson, of a daughter.
On the 21st February, at Shanghai, the wife of M. Bernheim, of a daughter (He'ene).

MARRIAGE.

On the 4th January, at Camden, South Carolina, U. S. A., Elizabeth Capers Zemp, youngest daughter of the late E. C. Zemp, Esq., and the Rev. Palmer Clisby DyBose, of the South Presbyterian Mission, Seelchow.

DEATHS.

On the 16th February, at Shanghai, THOMAS P. DE CAMPOS, aged 56 years.
On the 18th February, at Shanghai, HARRY JOHN EASTENBROOK, Assistant Accountant, Shanghai-Nanking Railway, in his 56th year.
On the 19th February, at Kobe, Mrs. MARIA HILLIGER, mother of Capt. P. C. Fullert.
On the 28th February, 1906, at the Government Civil Hospital, MERCIA DOLORES, the dearly beloved daughter of Mr. and Mrs. T. de Faria-Neves.

The Hongkong Telegraph

MAIL SUPPLEMENT.
ISSUED GRATIS TO SUBSCRIBERS.

HONGKONG, SATURDAY, MARCH 3, 1906.

SIR THOMAS JACKSON.

(24th February.)

Of the many pleasing functions which have taken place in connection with the most prominent of the past citizens of Hongkong, the ceremony of the unveiling of the statue of Sir Thomas Jackson—which was gracefully performed by the Governor, Sir Matthew Nathan this afternoon—takes probably the chief position. Sir Thomas Jackson was not an Empire-builder in the sense

of those two men to whom Sir Matthew made reference in his speech to-day; but in his own particular sphere he is as great a figure in the service of his country as either Sir George Goldie or Sir Frank Swettenham. A record of 26 years' continuous service in the East, with but very short intermissions, is the proud achievement which Sir Thomas Jackson has to his credit in his connection with the growth and development of the Island. He assumed control of the H. K. and S. Bank in 1876. Hongkong of 1876 was not the Hongkong of the present day. It had the notoriety of insalubrious, and if its citizens were no less hospitable than they are now, the shores of the Island had the reputation of inhospitality inasmuch as malaria, which then prevailed to a very large extent on the Island, carried away very many of its resident population. Thanks to the physical endurance of the man who accepted to control the destinies of the Hongkong and Shanghai Bank just ten years after its incorporation, Sir Thomas lived through the long period that he resided in Hongkong without in any way having his physical or mental capabilities impaired. Thus he was able to shape the destiny of the Bank, whose circumstances, in the words of the chairman to-day, were "somewhat humble" to one of considerable strength on the eve of his departure from these shores in 1902. Through good and through bad times Sir Thomas Jackson steered his craft with a steadfastness of purpose, and an unflinching determination to weather all storms. He has seen very many crises. He has seen the result of speculation in stocks and in land, and he has seen how the outcome adversely affected and sapped the vital economy of the Colony; but at every stage in the affairs of Hongkong he was able to seize the flood which led the Corporation, for whose finances he was responsible, to fortune upon the basis that it is established to-day—a basis which gives it the undoubted right to the title of being by far and away "the premier bank of the East." To Sir Thomas Jackson all this is due. To him the Hongkong and Shanghai Bank owes its name not merely as a financial establishment for the carrying on of the exchange business of the Colony, but also as a political factor, whose influence and power as intermediary the British Government and the British public have not failed to realise or to utilise. Sir Thomas Jackson lives in the memory of the past and present citizens of Hongkong. His name is immortalised in the beautiful replica that stands in front of the monumental building with which his name is indelibly associated, and the statue which Sir Matthew Nathan unveiled to-day, and with which the directors and the shareholders of the Corporation have thought fit to perpetuate his memory on the scene of his labours for the best years of his life, will remain a landmark for as long as Hongkong remains the important outpost of the British Empire that it is to-day.

NETHERLANDS TRADING SOCIETY.

(26th February.)

A very important addition to the banking interests of Hongkong will be inaugurated on the 1st of March, when the Netherlands Trading Society will open its doors in an establishment of its own. The Netherlands Trading Society was formed by Royal charter, in 1824, under the name of the Nederlandsche Handel-Maatschappij, with headquarters at Amsterdam. Originally, the Company was purely a trading concern, but as its interests extended and the ramifications of its business widened it became more and more a banking institution, financing the projects of planters in Java and Sumatra, and concerning itself with exchange matters. At an early stage of its career the Bank established itself in Singapore and the Netherlands Trading Society's building in the southern port is one of the landmarks of the settlement. In Hongkong, however, it did not seem to establish a branch here, and they were content to transact business through the medium of the French or German banks. In many ways this proved inconvenient, as could be well understood, and there can be no doubt that to some extent the Bank's interests suffered when it was not officially represented at the premier port in the East. So long as the French bank was not established at Singapore the Netherlands Trading Society was content to be without a home and habitation of its own in Hongkong, but when the French bank determined to set up its own premises in Singapore the Netherlands Trading Society resolved to establish an office in Hongkong. Premises have been secured in the very heart of the Hongkong banking area—in the building formerly occupied by the Banque de l'Indo-Chine. The suite of offices thus obtained is admirably fitted for the Bank's business. A staff of European clerks under Mr. L. Engel has arrived from Singapore, and everything will be ready for the transaction of affairs on the 1st of March. The Society, although founded in Amsterdam, has the largest part of its interests in the East. The principal branch is in Batavia where an immense business is done in financing tobacco and sugar crops and in contributing to the prosperity of the Colony, which is synonymous with the prosperity of the Bank. There are branches at Valterre, Samarang, Sourabaya, Cheribon, Tjilatjap, Pecalongan, Tegal, Paseroean, Padang, Medan, Palembang, Kotaradj, Telok-Semaweh, Bandjermasin, Singapore, Penang, Rangoon, Surinam, and four years ago a branch was opened at Shanghai. The capital is £3,750,000 with a reserve

fund of £416,667. Last year the aggregate credit balance was £423,488, and a dividend at the rate of 11 per cent. will be paid on last year's working. When the Bank opens its doors to the general public in Hongkong it will undoubtedly take an important position as one of the leading financial institutions in the Colony. There are many large Chinese interests in Java and Sumatra which will be committed to the care of the Netherlands Trading Society, whose strength and stability have been proved over and over again. It is, moreover, satisfactory to see the Bank established in Hongkong, for that is probably one of the best evidences that could be furnished as to the financial position of the Colony. For its size Hongkong is well served by the banking interests, having all the chief banks of the East accommodated in handsome buildings, a credit to the Colony and themselves alike. We have pleasure in welcoming the Netherlands Trading Society to Hongkong on the principle that it is impossible to have too much of a good thing, especially in banking, and because the establishment of the Bank in Hongkong confers increased financial standing on the Colony.

BRITAIN'S SHIPPING.

(27th February.)

Some days ago we referred to Lloyd's Register of British and Foreign Shipping for the last quarter of 1905; through the courtesy of Mr. Lambert, Lloyd's agent in Hongkong, we have received a copy of the shipping totals for last year. During 1905, exclusive of warships, 795 vessels of 1,623,168 tons gross, namely, 737 steamers of 1,604,796 tons and 58 sailing vessels of 18,372 tons were launched in the United Kingdom. The warships launched at both Government and private yards amounted to 28 of 129,801 tons displacement. The total output of the United Kingdom for the year has, therefore, been 823 vessels of 1,752,969 tons. The output of mercantile tonnage in the United Kingdom during 1905 shows the great increase of 418,000 tons on that of last year, and is the highest on record. The previous record tonnage for merchant vessels (1,524,739 tons) was reached in 1901, and of the present figures are 98,429 in excess of that total. As regards warships, however, the total for 1905 is 82,160 tons less than in 1901. It may be mentioned that 99.9 per cent. of the tonnage launched has been built of steel, and that 98.87 per cent. is composed of steam tonnage. Twelve steamers were lost in 1905 through capture in the recent war. The general tonnage increased, and it is noticed that the tendency of owners is all in favour of leviathans of enormous tonnage. The employment of turbine engines also secures a comment, most of the favourite Channel steamers being fitted with this method of propulsion. According to the table devoted to an explanation of the countries for which vessels were built in Great Britain it is noteworthy that 28 vessels were built for the Colonies, 46 for South America, 16 for Norway, 15 for Germany, 13 for Sweden and the same number for Denmark, 11 for France and lesser numbers for other countries. Great Britain built two warships for Japan, two for Austria-Hungary, and one for Sweden. The totals are entirely in favour of Great Britain, and protection, it would seem, is not needed in this industry yet a while.

AMERICAN ALARM.

The cable message, which we reproduce in another column, to a Philippine contemporary as to the nervousness of the officials at the Court at Peking, furnishes good ground for the fear entertained by the high authorities and people of the States as regards the possibility of trouble brewing in China. We have it on the authority of a San Francisco journal that the War Department makes no denial of the threatening situation, and does not conceal the preparations being made to protect American interests. Two additional regiments of infantry and two batteries of artillery are on their way to the Philippines. They are not needed in the islands, and Army officers admit they are being sent to the Philippines merely to be ready for service in China. Nearly one-half of the entire force in the Philippines is to be concentrated within easy reach of Manila. One of those posts is Fort McKinley, six miles from Manila, where a brigade would be concentrated, and the other rendezvous will be at Angeles, less than fifty miles from Manila, with good rail connections. There a brigade would also be stationed, ready for marching orders to China, in case of trouble. Major-General Leonard Wood will, it is said, in case of trouble in China, take personal command of the Chinese expedition. This is reported to be in accordance with the President's desire and General Wood's ardent hope. Very high members of the Administration have told the *Chronicle* correspondent they are worried about the situation in China. They are in receipt of reports showing that the feeling against foreigners is spreading and becoming intensely bitter. Originating in the boycott against American goods as a retaliation for the alleged severity in executing the Chinese exclusion law, the anti-foreign feeling now strikes against all nations. Such is the opinion expressed by a section of the American Press which asserts that English, French and German goods are threatened with the boycott. The Chinese, they say, make no discrimination among the whites, and are spreading the agitation under the banner of "China for the Chinese." Several overt acts of hostility, it is alleged, have occurred in treaty ports, and the situation in general resembles that which

preceded the Boxer outbreak in 1900. Minister Rockhill has from the first insisted that Chinese boycott was not inspired by European trade rivals, but that the Europeans, aware that the feeling against Americans would spread to all foreigners. The journal referred to advances the statement that his prediction has been realized, and the question now presented of dealing with the possibility of China, either singly or in co-operation with other Governments. We would rather incline to the view taken by Sir Chentung Liang Chang who declared that the Chinese were lovers of peace and that the differences with other Governments would be submitted to arbitration. He admitted that the cry of "China for the Chinese" had aroused his people, but declared it to be entirely a peaceful sign of awakening.

THE NANCHANG TRAGEDY.

(28th February.)

The news which has come from Nanchang, through Chinese sources, is far from reassuring; for the very fact that there is a conflict of evidence as to how the quarrel originated between the missionaries and the magistrature leads us to suspect that the outbreak is only the climax of deep-seated trouble. The allegation that a priest stabbed the magistrate at Nanchang is hardly credible, except on the supposition that human nature exerted itself in the missionary and losing all control of his passions he enforced his arguments so fatally that the lives of all missionaries in the district were placed in jeopardy. But even then such an idea is beyond belief, especially at this juncture, when feeling in China is being sedulously excited against foreigners and foreign affairs generally. "The missionaries must have been well aware that it was their duty, as well as their own personal concern to walk warily, to conciliate rather than coerce, and to maintain the friendliest relations with the people and the officials. Of course, it will be suggested immediately that the ebullience at Nanchang is entirely the outcome of anti-foreign feeling, and no doubt there is an anti-foreign spirit at the back of it all. But was that anti-foreign feeling the direct cause of the unhappy tragedy at Nanchang? We doubt it. When we read that while the French priests have fled two English Protestant missionaries remain at the scene of the affray, we are reluctantly brought to the conclusion that the priests brought trouble upon themselves by injudicious methods and needless friction with the authorities. The magistrature, it is alleged by the Catholics, is committed suicide to "save his face." It is a well-known fact that officials have frequently adopted that method of getting out of their difficulties in the past, and there is no reason to believe that they will not do so in the future, but what had happened in the first instance to lead to such a drastic end? We know that there were disputes between the authorities and the priests, and the general public are always ready to side with the officials against the foreigners. Perhaps this is natural, but in the event of a riot it is the rabble, the off-scourings of the city, who come to the front, who burn and loot and commit murder, under the veil of popular excitement. It, therefore, behoves the missionaries to act with the utmost prudence when dealing either with the people or the magistrature. It was a very trifling matter that led to the Lien-chau tragedy, and it was probably a small excess of zeal or discretion which resulted in the death of at least eight persons at Nanchang. Only the other day a correspondent in the *N. C. Daily News* wrote against the arbitrary proceedings of some priests in the Singfan cities. In one case they had taken the law into their own hands when a Catholic convert had offended in some way or other. There was a riot, it appears, and the convert was forcibly rescued by his friends; but as the priests escaped and nobody was injured the affair ended quietly. At least nothing seems to have been heard of it officially, and as there were no foreigners to complain, no notice was taken of the disturbance. According to the correspondent in question "The priest, on reaching Liangyang, went precipitately to the magistrature. When he had told his story, the magistrate, a very independent man, spoke up and said: 'The people did the right thing. How did you dare to usurp my power? These people are my subjects, not yours. I am magistrate, not you. Whence have you power or right to wield the bamboo and apply the cane? You have committed a grave misdemeanour, and are the guilty party; not the people who freed the prisoner from an unlawful imprisonment. Study your treaties and see. I refuse to make any arrests in this connection.' He further complains that the usurpation of civil powers by the priests is a general and mischievous. It is only fair to state that the Roman Catholics have a totally different story to tell and the head of the Catholic mission at Lianhou replied to the allegations of the writer. One prelate asked peremptorily for the name of the writer, the names of the priests concerned, and other data, in order that the matter might be probed to the bottom. The editor of the *N. C. Daily News*, while refusing the name of the contributor, declared that there was no animus against the Catholic clergy, so we take it that at least the writer was not an irresponsible fanatic, charged with hatred of things Catholic. Whether the story was true or false, whether it was a gross concoction or an incident magnified by malice out of all proportion to its original meaning, one thing remains clear. There is a distinct impression abroad that the Catholic priests are apt to be meddlers, to toy with powers which properly appertain to

the civil powers. That impression may be right or wrong, but it exists, and there are always plenty of detractors to give it voice at the smallest opportunity. We know that there are good and sainted men in the ranks of the Catholic missionaries, as well as in the fold of the Protestants. The late Bishop Piazzoli, of Hongkong, lived for years among the Chinese, just as his successor has done, without rousing the slightest feeling. Indeed, they won the good-will and respect of all honest natives. It was Father Piazzoli, remember rightly, who was tended, sick, by pagan natives, who was hidden, safely when a marauding band was scouring the district in which he worked, and who was always sure of a welcome from his people. But all missionaries are not endowed with that gift of sane consideration for the prejudices and feelings of others, and it is by a continual rubbing of sharp corners that these zealots arouse sullen anger, which is ready to burst into flame at a moment's notice. It would be pleasant to think that the present trouble at Nanchang was caused by some totally different reason, and that the missionaries did nothing to foster the hatred against them, or lead to the outbreak of riot. And until complete accounts come to hand we are not disposed to judge, but appearances are decidedly against them. At this time when we hear so much about anti-foreign feeling in China it is interesting to read the testimony of two travellers who have returned to Shanghai after an extensive tour. They wrote: "We visited five walled cities and many villages, looked up embryo 'schools of the new fashion' and temples galore, walked through towns, trafficked at shops on crowded city streets, slept in out-of-the-way temples on unfrequented distant hills, and may fairly say that we had an opportunity of testing the temper of the people at many points in a stretch of country lying west of this Municipality and up to the Great Lake. We took no arms. We saw absolutely no evidence of hostility to foreigners, present or absent. On the other hand, the courtesy, good nature, and friendly curiosity of the people was everywhere evident." The conclusion is, that so long as people mind their own business and do not go out of the way to ruffle the feelings of the crowd, so long will they be immune from danger. When they trample on the corns of the people there is bound to be trouble, and the worst of it is, when there is trouble, it is the women and children who are murdered or injured. We have hardly yet got over the shock of reading the horrible treatment meted out to the women victims at Lienchau. Now there is this affair at Nanchang. When will the missionary authorities resolve that no women or children shall be allowed to live in the interior? This spirit of devotion to duty is very commendable; the heroism which leads the missionaries to throw away their lives for their cause is very fine; but it is self-sacrifice gone mad, and when it means the immolation of hapless females it should be sternly checked, and prevented by brute force if no other argument will prevail. We have referred to this before, and probably we shall have to refer to it again, for it is quite certain that public opinion is with us on the point. The missionaries would obtain the approval of the world in general if they adopted the principle that women workers should not be allowed to go beyond the treaty ports. There is plenty of work for them there—there is plenty for them at home, if it comes to that—but if they will enter the mission field, let them confine their efforts to the fringe of the Chinese Empire, instead of marching into the interior. Then when troubles arise the men may be trusted to look after themselves, unhampered by trailing women and children away from the mob. It is a long list of missionary victims that China has claimed, and the riot at Nanchang had as lamentable an ending as any that have preceded it. It remains to be seen now what the Powers will exact by way of indemnity for this latest eruption among the Chinese.

DOCK FACILITIES IN THE EAST.

(1st March.)

It is somewhat amusing to read that Bangkok is the new rival to Hongkong, so far as ship-repairing is concerned. It was said that the *Phranang* would be docked at Hongkong in order to be properly repaired. Such an erroneous idea has not merely bewildered the people in Bangkok; it has produced a statement from the Bangkok Dock Company which should set everybody right on this question. "The Bangkok Dock Company has said—and the question should be treated with all respect—that it has every facility to a length of 300 feet. This work can be carried out as economically and expeditiously in our dock as in any other dock, at Hongkong or elsewhere. If the *s.s. Phranang* is taken to Hongkong for effective repairs the reason is certainly not because the repairs cannot be carried out here." Of course this is very interesting, and the shareholders of the Hongkong and Whampoa Dock Company may well quake in their shoes now that this formidable rival has appeared. For some considerable time Saigon has been lamenting the fact that vessels on the French register had to come to Hongkong when disabled, and Saigon now plumes itself on the fact that in a few months or years—"years" sounds more probable—it will have a dock of its own. But already Bangkok has that marvellous dock, and if the *Phranang*, or any other vessel, wishes to be economically and expeditiously treated the Bangkok dock is the place to try the experiment. Some time ago we made certain observations with regard to the Hongkong docks as to tendering for the repair of

the *Chairwith*, and it was stated by the chairman of the Company the other day that the docks were too small to accommodate the Leviathan. Accepting that statement for the moment, we should like to think what would happen if the Bangkok Dock Company entered seriously into competition with the Hongkong company. Is it possible that in the near future a company will be formed in Bangkok to compete with the Hongkong and Whampoa Dock Company? Or are these suggestions mere straws in the wind? It is a very serious matter for Hongkong, to think that at the end of the world's shipping, there should be a port which aspires not only to attract the world's shipping, but also to rival Hongkong in shipbuilding and ship-repairing facilities. It is curious that Lloyd's Register has not got Bangkok on the list.

LAI KWAI PU: THE RAILWAY HERO.

(2nd March.)

The entertainment given yesterday in honour of ex-Taotai Lai Kwai Pui by over a thousand of his countrymen in Hongkong at the Hang-fa-lau, is invested with far more significance than the simple function of a tea party can have for its import. Lai Kwai Pui, it will be recalled, was one of the two delegates appointed on behalf of the Southern Provinces to confer with H.E. Chang Chih-tung on the all-absorbing subject of the Canton-Hankow railway. After his conference Lai and his colleague returned to Canton. Not long after, Viceroy Shum propounded a scheme for an increase of taxation ostensibly for the construction of the railway, but, in reality, it was feared, would be appropriated for other purposes. Meetings of the gentry and people were frequently held in Canton, at one of which Lai denounced the taxation scheme as an iniquitous project which could never be tolerated, at the same time as he advocated the early resumption of the railway works money for which he confidently anticipated would be forthcoming, from the gentry and populace alone, far in excess of the actual amount required. Lai's outspokenness incurred the wrath of the provincial officials and he was accordingly summarily arrested and kept in detention. This action of the Viceroy considerably incensed the people who saw in the arrest of the patriot an illegality for which they were determined to obtain full redress. It is the belief that no person of Taotai rank can be arrested and imprisoned unless under edict and by Imperial commands. Canton to a man, with the exception of the officials, was aroused as it never was before on a matter of the individual liberty of a Chinese subject. The local Press and our vernacular contemporaries published in Hongkong commenced and carried on a vigorous campaign against the Viceroy and succeeded in the end in obtaining their hero's release by Imperial commands to the autocrat at the Southern capital. Lai was accordingly liberated. During and since his release from detention he has been the hero of the hour with the intelligent, no less than with the rabble class of the people in Kwangtung. Pursuant to his determination to collect funds for his ideal project, Lai paid a visit to Hongkong the other day. Foremost amongst his admirers are the guiding spirit of the native Press of Hongkong, who to honour the ex-Taotai invited him to a tea-party yesterday afternoon. That an idea may be formed of the extent of the man's popularity, it suffices to mention that close upon two thousand Chinese of all classes, but principally the merchants, traders, scholars and gentlemen of means, assembled to greet their honoured guest. The reception accorded the visitor was a most unusual as well as a most flattering one. As he ascended the stairs of the hall loud cheers, accompanied by clapping of hands, greeted the man, and no sooner had he been accommodated with a seat than he was called upon, by the chairman of the meeting (the editor of a Chinese journal printed in Hongkong), to address the assembly. This Lai did. He recounted the history of the Canton Railway, the incidents leading to his arrest, and his faith in the possibilities and the benefits arising from the construction of the line. He thanked the people for their sympathy with him in his detention, and he thanked the native Press for their solicitude and their influence in the good cause he was ever willing to champion. The enlightenment of the speaker was never more forcibly demonstrated than when he appealed to the gentlemen of the Press to educate their less fortunate brethren in the benefits and influence the railway would exercise for the Two Kwang provinces. Money he had enough. At this time a sum of over His 5,000,000 has already been subscribed. He had the wherewithal for this important undertaking; but it was the unanimity of feeling which, through the instrumentality and the educating influence of the Press, is sought to be enlisted towards the complete success of a great and civilising scheme. Who will deny that a new era has not dawned upon China, that China which, until recent times, kept the mouth of its people muzzled by the iron bands of its infamous laws but whose liberty is now gained in the birth of a Press free to voice the opinions of her sons and to guide and direct, through that powerful medium, the thought and actions of the people into right and proper channels.

THE PRAYA RECLAMATION.

The appearance of the final statements of accounts of the Praya Reclamation works, in the current issue of the *Government Gazette*, marks the conclusion of the greatest and the

most important public work that has been undertaken in the Colony, or that is likely to be projected for some years to come. It was in the year of the visit of His Royal Highness the Duke of Connaught to Hongkong that the first public ceremony in connection with the Colony's *magnum opus* was performed, and, curiously enough, within a month of the visit of the son of the Duke of Connaught to our shores, sixteen years from the time the father laid the foundation stone of the New Praya Works, the closing accounts of this great undertaking are issued for general information. They disclose the fact that \$2,420,823.35 was the amount of contribution received from lot-holders, while the proportion of the Government contribution amounted to about half-a-million, or to be exact \$478,222.68. Interest accrued to 31st March, 1906, figures at \$127,739.08, to which must be added \$6.23 under-computed. Sale of plant, consequent upon the completion of the works, and sundry items like the rent of the office, survey and minor works executed for the Public Works Department, brought, in the aggregate, \$20,308.49. A considerable sum, amounting to \$318,309.40, was received from Government for the reconstruction of Colonial piers, and also by the sale of materials from the old sea-wall, etc. These various items represent on the whole, in respect of contributions, \$3,369,409.23. On the expenditure side there was paid under contracts \$1,889,315.99. The next considerable item on this side of the account is one of \$1,002,155.27 appropriated as follows:

Concrete block-making \$191,400.68
Plant 125,544.43
Establishment including office and office contingencies 344,487.18
Preliminary expenses 3,359.98
Purchase of land opposite Wharf and Godown Co. 105,000.00
Compensation to the owners and occupiers of wharves and piers 180,000.00
Water and sewerage works 67,753.00
Several transfers to the Treasury on account of pension charges, stationery, Crown rent, supervision on water and drainage works, etc., amount for \$93,556.59. The work of reconstructing the Government piers cost \$319,766.87, and there is a balance of interest account of \$6.23. Totaling the disbursements and deducting the aggregate from the contributions received, there is an amount available for refund to lot-holders and Government of \$64,668.28. The work of reclaiming the foreshore of the island has thus cost property owners and Government \$3,300,000 in round figures. That this expenditure, large as it is, is but a small price, comparatively speaking, paid for the benefits in increased area and otherwise in beautifying the shore line of the lovely harbour of Victoria, no one, who saw the harbour front previous to the initiation, or during the progress of the work, will attempt to gainsay. Nor has the scheme, considering its financial aspect, failed to realize the sanguine anticipations of the great promoter and his staunch supporters. For detractors innumerable there were who saw in their narrow vision the Utopian plans of a day-dreamer. Soothsayers were not lacking either who declared that, were the Colony bold enough to embark upon this gigantic enterprise, its future was doomed. The financial resources of the Colony would be crippled for ever, and the good money of its inhabitants which could find ready and profitable employment in the circulating medium of trade, was destined to be dumped into the sea. All these prophecies notwithstanding, the mind, which was capable of conceiving so great and so beneficial—as it has proved to be—an engineering scheme for the Colony, was not to be thwarted or daunted, and in spite of threats and opposition, the scheme evolved from a mere idea to an actual project which, once commenced, has been steadily carried on to a perfectly successful conclusion. "The initiation of this great work is due to the Hon. (now Sir Paul) C. P. Chater, whose energy, whose enterprise and whose industry in everything connected with the welfare of this Island have, to no little extent, brought the Colony to that prosperous condition in which it is to-day." These were the words of Sir Francis Flenting to the Duke of Connaught, when H.R.H. was asked to lay the memorial stone of the work whose completion we have to note to-day. We cannot do better than recall them to our readers, and in pursuance of this pleasing task would urge that some public recognition of the immense benefit accrued to the Colony by this splendid undertaking now finished might be made in such a form as the memory of the promoter can be perpetuated in the Colony which owes so much to his originality of conception, his indomitable energy and his straightforwardness of purpose.

TELEGRAMS.

"HONGKONG TELEGRAPH" SERVICE.

CHINESE ANTI-FOREIGN FEELING.

GOVERNING OFFICIALS WARNED.

[From Our Own Correspondent.]
Shanghai, 26th February, 12.45 p.m.

As a result of Japan's communique, warning China against the encouragement of anti-foreign feeling, the Chinese Government have issued an edict in which all Viceroy and Governors are informed that they will be held personally responsible for the suppression of anti-foreign teaching.

PEKING SENSATION.

DISCOVERY OF BOMBS.

OUTRAGE PROBABLY PLANNED BUT MISARRIED.

[From Our Own Correspondent.]
Shanghai, 26th February, 12.45 p.m.

The utmost consternation has been created in Peking by the dis-

covery of what is believed to be an unauthorised plot.

A number of bombs were found in the Machiupu Station on Saturday, but the perpetrators of what was intended to lead to a bomb outrage have not yet been traced.

MURDER AND RIOT.

CHRISTIANS SLAUGHTERED WHOLESALE.

TERRIBLE RESULTS OF UPRISING.

[From Our Own Correspondent.]

Shanghai, 26th February, 5.20 p.m.

The Rev. H. C. Kingham, Mrs. Kingham, two children, and six Roman Catholic converts have been foully murdered at Nanchangfu, by a riotous mob.

The remainder of the Christians fled to the boats.

All the missions except the China Inland Mission Stations have been destroyed.

It was reported yesterday, through Chinese sources, that a Catholic had stabbed the magistrate at Nanchangfu.

THE KIANGSI SLAUGHTER.

HOW IT ORIGINATED.

ALLEGED SERIOUS CHARGE AGAINST FRENCH PRIEST.

PROPERTY DESTROYED.

[From Our Own Correspondent.]

Shanghai, 27th February, 12.15 p.m.

Particulars of the riot and murders at Nanchangfu, from Chinese sources, are now to hand.

It is reported that twenty-two Catholics invited the magistrate of the district to dinner for the purpose of discussing the questions in dispute.

It is alleged that a priest named Lacroche stabbed the magistrate in the throat twice.

This led to a riot on the part of the Chinese on Sunday.

The mob attacked and killed the Rev. Father Lacroche and five other Catholics. The Rev. Mr. Kingham (an Englishman) and his wife were murdered. Miss Kingham, their daughter, was wounded.

Miss Warr, the infant children of the Rev. Mr. and Mrs. Kingham and the other missionaries escaped to Kiukiang.

The cathedral of the French Catholic Mission and the school building of the Plymouth Brethren Mission were destroyed by the rioters.

The Rev. Mr. Quimback, of the Methodist Church, and the Rev. Mr. Thir, of the China Inland Mission, remain at Nanchangfu.

The Catholics deny that the Chinese magistrate was attacked by the Rev. Father Lacroche. They allege that that official committed suicide to "save his face."

[The above telegram was delayed in transmission.—Ed., H.K.T.]

THE NANCHANG TRAGEDY.

ARRIVAL OF REFUGEES

AT KIUKIANG.

[From Our Own Correspondent.]

Shanghai, 28th February, 2 p.m.

In view of the recent riot and murder at Nanchangfu, the foreign inhabitants have left the city.

Thirty-five of the refugees have arrived safely at Kiukiang.

* Delayed in transmission.

ALLEGED ANTI-FOREIGN FEELING.

CHINA'S NOTE TO THE POWERS.

REPORTS UNTRUE.

[From Our Own Correspondent.]

Shanghai, 28th February, 2 p.m.

In a Note to the Powers, China states that the reports of the existence of anti-foreign feeling in China are untrue.

* Delayed in transmission.

THE GOVERNOR OF SINGAPORE.

HOMEWARD BOUND.

ON IMPORTANT MISSION.

[From Our Own Correspondent.]

Singapore, 2nd March, 11.10 a.m.

Sir John Anderson, the energetic Governor of Singapore, left for England yesterday.

His Excellency has gone on short leave.

It is the general belief that the Governor's departure has connection with some important business requiring personal conference at the Colonial Office.

Previous to the departure of the mail steamer yesterday, the Johore officials had a long and significant interview on board with Sir John Anderson.

THE NANCHANG TRAGEDY.

MAGISTRATE CHIANG DEAD.

[From Our Own Correspondent.]

Shanghai, 2nd March, 12.40 p.m.

Magistrate Chiang, of Nanchangfu, died yesterday from his injuries.

VERACULAR PRESS REPORTS.

The *Eastern Times*, Shanghai, prints the following telegram:

Nanchang, 23rd February. Magistrate Kiang Shao-tin of the district of Nanchang was invited to a dinner at the Catholic mission there on the 22nd February in the evening. He went to the mission and was stabbed in the throat fatally by a Catholic priest Wang Kuo-an. 王安 and others.

Another veracular paper prints a similar message:

Nanchang, 23rd February. We have just received a wire from Nanchang, the capital of Kiangsi, stating that a Roman Catholic priest there, while dining with District Magistrate Chiang, assaulted him with fatal effects.

The *Universal Gazette* has the following:—The stabbing of Magistrate Kiang of Nanchang-hsien is correct. A convert had been arrested and kept at the Hsien Yamen and the Magistrate refused to release him and the Magistrate was stabbed in the throat by Lan Chiu-sin and Wang a-zu, both Roman Catholic priests there.

THE EMPRESS DOWAGER OF CHINA.

REPORTED DEAD.

[From Our Own Correspondent.]

Singapore, 2nd March, 12.20 p.m.

A special London cable to India reports the death of the Empress Dowager of China.

[It is improbable that the news can reach Singapore earlier than Hongkong, where we are served with excellent communications from Shanghai.] In the event of the death of the Empress Dowager of China our correspondent at Shanghai can be depended upon for the report, telegraphically, from the Northern port.

In the special message, printed below, from Shanghai, it will be seen that the report is discredited.—Ed., H.K.T.]

REPORT OF DEATH DISCREDITED.

SERIOUSLY ILL.

[From Our Own Correspondent.]

Shanghai, 2nd March, 12.40 p.m.

The Empress Dowager of China is seriously ill.

The report of her death is discredited.

HONGKONG HOTEL CO., LD.

SHAREHOLDERS ON THE REDUCED DIVIDEND.

The ordinary half-yearly meeting of shareholders in the above Company was held at the Hotel at 12.15 p.m. today, for the purpose of receiving a statement of accounts of the Company, for the 31st December, 1905, with the report of the directors, and to discuss any matter that might be competently brought before the meeting.

There were present:—Messrs. E. Osborne (chairman), W. H. Potts, W. Parfitt, (directors), P. C. Potts, A. Turner, E. J. Chapman, A. Arnold, W. E. Clarke, E. S. Haskell, W. A. Cruickshank, W. Taylor, Ho Fook, Ho Kom Tong, Lo Cheung Shui, P. D. Goddard and C. Mooney (secretary).

The Secretary having read the notice convening the meeting, The Chairman said:—Gentlemen, I propose, if you please, that the report and accounts be considered as read. Profits for the latter half of 1905 diminished considerably in consequence of an unexpected collapse of our liquor and extra mail business; indeed, so complete, so sudden, has been the change, that we have been forced to hope it must be due to exceptional and temporary circumstances, amongst which is probably the rise in exchange, for the portion of the Hotel business, which is known as the Bar and Extra Mail account, consist largely of mercantile marine officers drawing sterling salaries, and it is assumed that with a reduced dollar income, they are, and properly so, unwilling to spend so much as they formerly did. The opening of a rival establishment has contributed to the fall, but not materially. This unwelcome state of affairs once more emphasises the fact that our dividends in the past have been paid in great measure out of profits on liquor, and if the falling off referred to be other than a passing wave of abstinence, we shall have to consider seriously an increase in charges to visitors—especially monthly residents—or we shall have to practise some rather drastic economies. Meanwhile we are using every endeavour to retrench most, without sacrifice of efficiency or comfort,

and, amongst other changes we hope to economise by, is the substitution of oil for steam in the engine-rooms. The dividend, which we recommend does not, I am aware, meet with the approval of some shareholders who are of opinion that the \$20,000 set aside last year for new electric lifts should now be utilized to increase the dividend this half-year. But as the electric lifts have not been paid for, your directors do not share that view, and we hope that the general body of shareholders will endorse their recommendations concerning the suggested appropriation of profit. Before the adoption of the report and accounts I will be glad to answer any questions.

Mr. Arnold:—Do you estimate that this falling off will be temporary or permanent?

The Chairman:—That is a very difficult thing to say, Mr. Arnold. I do not think that it will be permanent myself.

Mr. Arnold:—I think that you have been a little premature in reducing the dividend before it has been proved whether the falling off is to be permanent or not. I would like to move an amendment that the amount standing to profit and loss account should be appropriated as follows:—To pay a dividend of 10 per cent. \$50,000, transfer to repairs and renewals account \$4,000, write off from electric plant \$629.51, carry forward to new account \$519.89; total \$56,249.40.

The Chairman:—Do I understand you right, in supposing that you move this amendment because of the \$20,000 set aside for the electric lifts?

Mr. Arnold:—No, I take it that was set aside last half-year.

The Chairman:—The \$20,000 was set aside for electric lifts. \$10,000 for repairs and renewals. Ten thousand is the ordinary amount set aside for repairs and from experience we have found it nothing too much. The \$10,000 is for electric lifts. Those at present installed have been found to be too slow and antiquated when the house is full. They have not yet been paid for.

Mr. Arnold:—Have they not been received, and are not yet even ordered. That amount, I take it, will have to be divided as dividends.

Mr. Arnold:—No, I only refer to this half year's accounts.

The Chairman:—In previous half years the directors have recommended the writing-off of \$10,000 and have found that it was not too much.

Mr. Arnold:—I am referring to the \$20,000 that is to be spent out of that account.

The Chairman:—That is for the electric lifts. Mr. Arnold:—Surely they will be an asset of some kind, written off gradually, so that they will be paid for when they are worn out.

The Chairman:—I will repeat some remarks that I made in August 1905 on this subject:—"The outlay on furniture and fixtures will always constitute a very large item in our expenditure and necessarily so because if you starve the business in its legitimate nourishment in the shape of up-to-date furnishing you will be starving the goose which lays the golden egg. A well-appointed, comfortable hotel will thrive, but a mean, badly-appointed one such as we were a few years ago, will repel rather than attract."

I commend these remarks to your consideration to-day. If this hotel is to keep up to the present standard we must spend largely and even lavishly. We have rivals cropping up, and there will probably be more in the future, and it behoves your directors to manage the establishment so that we may be able to hold our own.

Mr. Parfitt:—I should like to add that the electric lifts when installed will only take the place of the old ones.

Mr. Arnold:—I suppose that those have been written off already.

Mr. Parfitt:—I don't think they have.

Mr. Arnold:—Do you mean to say that the lifts stand at their original cost?

Mr. Parfitt:—I don't say what they stand at. A certain amount has been written off each half year, but that applies to the whole building.

Mr. Arnold:—If this falling off is to be permanent we will have to do with a reduced dividend. It may be that it will not be so.

Mr. Cruickshank said that it appeared that a smaller dividend was being paid this year than last year, when the profits were not so great. It would seem better at the present to maintain the usual rate of dividend.

P. C. Potts:—I should like to know how the bar is paying up.

The Chairman:—The returns of January and February show about the same falling off as for the previous six months of last year.

Mr. Arnold's motion was then put, Mr. Clarke seconded, and the Chairman declared it carried. Eleven voted in favour of the amendment and three directors against it.

On the motion of Captain Goddard, seconded by Captain Clarke, Mr. W. H. Potts was re-elected director.

Mr. Lo Cheung Shui proposed, and it was seconded by Mr. Haskell, that Messrs. H. U. Jeffries and A. R. Lowe be re-elected auditors. Carried.

The Chairman:—That concludes the business. The dividend warrants will be ready on Tuesday.

Mr. Cruickshank:—Before we go I should like to place on record a vote of thanks to the Chairman and directors who have so well looked after our interests during the last six months. I only regret that we have had to differ from them on this small point, and I think it will all be right in the end.

The motion was carried and the Chairman returned his thanks for its proposal.

HONGKONG ODD VOLUMES SOCIETY.

PROPOSED PHOTOGRAPHIC EXHIBITION.

In the City Hall last evening the annual meeting of the Odd Volumes Society was held, the Hon. Mr. H. E. Pollock, K.C., being in the chair, and there being also present nine other members. The Chairman reviewed briefly the year's work, and said that the finances of the Society were in a sound condition. It was contemplated holding an exhibition of photographs and pictures under the auspices of the Society, very shortly, and hoped the scheme would be well-upported. He then moved the adoption of the report and accounts, which, being seconded by Mr. F. Brown, was carried.

The Chairman stated that His Excellency the Governor had again consented to be the president, and then the election of officers for the ensuing year took place, Mr. W. H. Potts being re-elected Hon. Treasurer, and Hon. Mr. H. E. Pollock, Hon. Secretary.

Mr. Pollock said that although there were many calls upon his time he would do his best in the Society's interests, and in again refer to the proposed photographic exhibition said he hoped the matter would be seriously taken up, not only by members of the Society but by the general public, and to that end he would propose that a committee, consisting of Messrs. Bowley, Captain Marchant, and Mr. C. J. Gale be appointed to further the scheme, with power to elect their number. It was hoped the exhibition might open in April next, or about the 21st.

This proposal being seconded by Mr. F. Brown and carried, the proceedings terminated.

FATHER OR SON?

CASE CONTINUES.

The case in which Ng Hang-hai sued the Yuen Sing firm for the equivalent in Hongkong currency of Tls. 5,666.792, was resumed this morning, in Original Jurisdiction, His Honour, Sir Francis Piggott, Chief Justice, presiding. The Hon. Mr. H. E. Pollock, K.C., instructed by Mr. F. B. Deacon (of Messrs. Deacon, Looker and Deacon), appeared for the plaintiff, and Mr. M. W. Slade, instructed by Mr. R. Harding (of Messrs. Ewens, Harston and Harding), represented the defendants. Further evidence was adduced and the case was adjourned till to-morrow at 10 a.m.

3rd inst.
In Original Jurisdiction this morning, His Honour Sir Francis Piggott, Chief Justice, presiding, the case in which Ng Hang-hai sued the Yuen Sing firm for the equivalent in Hongkong currency of Tls. 5,666.792, which was adjourned from yesterday, was resumed. The Hon. Mr. H. E. Pollock, K.C., instructed by Mr. F. B. Deacon, (of Messrs. Deacon, Looker and Deacon), appeared for the plaintiff, and Mr. M. W. Slade, instructed by Mr. R. Harding, (of Messrs. Ewens, Harston and Harding), representing the defendants. Further evidence was taken, in support of claim and defence, and after Counsel had briefly addressed the Court, His Lordship said the plaintiff had told a most incoherent story which it was entirely impossible for him to believe, and therefore he must give judgment for defendants with costs.

THE KOWLOON FIGHT.

The free fight, between two gangs of coolies employed by the Kowloon Wharf and Godown Co., which occurred in Macdonnell Road, Kowloon, yesterday afternoon, resulted in twelve of the belligerents being placed before Mr. C. A. D. Melbourne, at the Magistracy this morning, to give an account of their behaviour on the peninsula. The combat is said to have been caused by a Pun-ti man and a native of Swatow, having had a quarrel, with the result that a clan-fight ensued. The Swatow men proved stronger and drove the Cantonese off the street, although one Swatow man was put out of action with a bamboo pole. The coolie who was rendered *hors de combat* appeared in Court with his head bandaged, and said that while he was at work in No. 10 godown about 10 a.m. entered and attacked him, but the defence started the fight. P. C. 70 Davies, who prosecuted, asked his Worship to inflict a severe penalty, as these affairs are becoming too frequent occurrences at Kowloon. Five of the men were convicted, and were fined \$5 each and six hours' stocks. The remainder were discharged.

ALLEGED FRAUD.

EUROPEAN IMPLICATED.

Before Mr. F. A. Hazeldan, at the Police Court this morning, John Henry Marston, Ko Pan, and another coolie appeared before the Court in answer to two charges: (1) unlawfully impersonating policemen, while not being members of the Police Force, and (2) by means of obtaining from one Cheong Li, on February 28th last, the sum of \$10. The defendants pleaded not guilty and the case was adjourned. Bail \$505 each.

THE "CHARLES HARDOUN."

BACK IN PORT.

24th ult.

In our issue last evening we gave the account of the stranding of the s.s. *Charles Hardoun*, which recorded the facts as known up to the time of going to press. We now are enabled to give the full account of the accident, which will be seen from the following statement courteously supplied to a representative of the *Hongkong Telegraph* by the chief officer of the vessel, was after all somewhat less serious than was at first believed, and the stranding parook of the nature of a rare narrow escape. As stated, having taken in all her cargo and embarked her passengers the *Charles Hardoun* proceeded on her tri-weekly trip to Canton, the weather at the time being fine and fairly clear. She left the wharf at 9.30 p.m. on Thursday and was going, with her engines at "slow," down the harbour, when at 10 p.m., or one short half hour after leaving, the vessel was thickened and a heavy fog descended, falling like a curtain between the vessel and all surrounding objects. Lights and beacons becoming invisible the captain gave the order to go dead slow and then to stop, while the fog signal was kept going. At about five minutes after the order "stop" had been given, and while the chief officer was preparing to let go the anchor, since to proceed further in the blinding fog was out of the question, a sudden bump was felt on the port bow immediately followed by another on the starboard bow, and it was then found that the *Charles Hardoun* had run on to the rocks off Mawan Island, Cap-sui-mun Pass, which were, at the then condition of the tide, some few feet below the water. Anchors were then dropped fore and aft, and daylight waited for. In the morning, in response to signals, the tug *Robert Cook* went to the scene and took off the stranded vessel's passengers, and after tugging the *Charles Hardoun* off the rock—or, more correctly speaking as will be seen from the sequel, out of the rocks, and finding her not many any water and therefore in no danger, proceeded to Blake Pier and there discharged the passengers. The officers of the *Charles Hardoun* then investigated the position in which the vessel had struck, when it was found she had had a most marvellous escape, for instead of going on a rock the lucky vessel had but poked her nose between two rocks, which formed a sort of natural coffee-dam, the only damage sustained being a dent in one of two of the plates on both bows well forward. Finding the vessel was making no way, the captain refused all assistance from the fleet of launches which flew around, and the *Charles Hardoun* returned to her wharf under her own steam, arriving there at 7 o'clock last evening. Her cargo was at once discharged, in order to lighten her, as it was deemed advisable, under the circumstances, to put the vessel into dry dock, and this was done this morning, in order to ascertain the extent of the dents, and to see whether it would be necessary to remove any of the plates for the purpose of re-strengthening. Whether or not this would be necessary could not be ascertained, as at the time of going to press the docking was not completed, and her bottom could not be seen.

The report of the Taku Tug and Lighter Co., Ltd., for 1905 shows a divisible balance, after the payment in July last of an interim dividend of 4 per cent of Tls. 217,628. It is proposed to carry Tls. 110,000 to depreciation account and Tls. 20,000 to equalisation of dividends, to pay a final dividend of 4 per cent, making 8 per cent for the year, and to carry forward the balance, Tls. 15,914.

THE HONGKONG ROPE MANUFACTURING CO., LD.

The report for presentation to the shareholders at the twenty-second ordinary general meeting to be held at the office of the general manager's, on Wednesday, 14th inst., at 11.30 a.m., is as follows:—

Annexed we have the pleasure to lay before shareholders the annual statement of accounts made up to the 31st December, 1905.

The net profit, including the balance brought forward from last year, amounts to \$66,813.29 which it is proposed to appropriate as follows:—

To place to reserve \$1,000.00
To pay a dividend of 18 per cent 90,000.00
To carry forward to the credit of next year's account \$58,813.29

The result is not as good as that of the previous year's work owing to a falling off in the demand locally and to the continued high price of Manila hemp.

Consulting Committee.—In accordance with the articles of association Messrs. A. J. Ray, messrs. D. E. Brown, H. P. White and Dr. J. W. Noble retire, but offer themselves for re-election.

Auditors.—The accounts have been audited by Messrs. T. Arnold and W. H. Potts, who are recommended for re-election.

Statement of accounts for the year ending 31st December, 1905.

PROFIT AND LOSS ACCOUNT.

Interest \$ 2,507.16
Auditors' fees 4 0 0
Consulting committee fees 4,000.00
Amount written off as depreciation for 1905

THE PEAK TRAMWAYS.

THE AMALGAMATION SCHEME.

PROCEEDINGS IN COURT.

In Original Jurisdiction this morning, His Honour Sir Francis Pigott, Chief Justice, presiding, the case was heard of D. E. Brown suing on behalf of himself and others versus the Hongkong High-Level Tramways Co., Ltd., and Messrs. J. D. Humphreys and Son was opened.

Hon. Mr. H. E. Pollock, K.C., instructed by Mr. John Hastings, appeared for the plaintiffs, and Mr. E. H. Sharp, K.C., and Mr. M. W. Slade, instructed by Mr. J. H. Harston, of Messrs. Ewens, Harston and Harding, appeared for the defendants.

The statement of claim was as follows:—
1. The plaintiff is general agent in this Colony of the Canadian Pacific Railway Company whose office in this Colony is situated in Hotel Mansions, and he is suing in this action on behalf of himself and the other shareholders of the Hongkong High-Level Tramway Co. Ltd.

2. The first defendants are a Limited Company registered in this Colony, which owns and works a tramway from S. John's Place to Victoria Gap at the Peak, which tramway was constructed and has been and is being carried on and worked under the provisions of Ordinance No. 2 of 1883, (formerly known and numbered as Ordinance No. 6 of 1883).

The defendants, Messrs. J. D. Humphreys and Son, are the general managers of the defendant Company and were nominated as liquidators thereof by the special resolutions hereinafter referred to.

3. The plaintiff and one Allan Cameron, and certain other persons who dissented from the said special resolutions, were and still are shareholders in the defendant Company.

4. On or about the 22nd May, 1905, the second defendants as general managers of the defendant Company caused to be circulated to the shareholders a circular, convening a meeting for the purpose of sanctioning the re-construction of the company, the object being to enable the company to acquire and construct a new tramway to the Peak which otherwise would be constructed by an independent company necessarily working in direct opposition to their company, which would, the managers considered, be fatal to the continued existence of their company as a dividend-paying concern, and they had therefore been strenuously opposing that scheme, but finding they were unable to prevent it they made arrangements with a view to amalgamating the two concerns, so the proposed re-construction would be advantageous to the company, and the principal shareholders had expressed their cordial approval of the plan. In case the reconstruction was sanctioned the profits made half-yearly would be made up to the 31st May and then distributed as dividend.

5. On or about the 22nd May, 1905, the second defendants also caused to be circulated another notice convening a meeting for the 3rd June for the purpose of considering the advisability of the dissolution of the company and for the purpose of passing the following resolutions:—(1) That it is desirable that the company be dissolved and that it be wound up voluntarily. (2) That the general managers be and they are hereby appointed liquidators. (3) That the liquidators be and they hereby are authorized to consent to the registration of a new company to be named the "Peak Tramways Company, Ltd.," with a memorandum and articles of association which have been prepared with the approval of the consulting committee of the company.

6. That the liquidators be empowered to sell to the "Peak Tramways Co. Ltd." the undertaking of this company at the price of \$200 per share either in cash or in shares of the new company at the option of the shareholders of this company and to enter into all necessary agreements to that effect.

Should the above resolutions be passed by the requisite majority they will be submitted for confirmation as special resolutions to a second extraordinary general meeting which will be subsequently convened.

7. In pursuance of the notice the meeting was held on the 3rd June, 1905, when the aforesaid special resolutions were, or purported to be, passed, the plaintiff and other shareholders of the said company dissenting from, and voting against, the same.

8. On the 20th June, 1905, the second meeting was held for the purpose of confirming the said resolutions and they were or purported to be, passed, plaintiff and the other shareholders again dissenting from and voting against the special resolutions.

9. On or about the 26th June the plaintiff and other dissenting shareholders gave the defendants a notice in writing to abstain from carrying the said special resolutions into effect or to purchase the interest of the plaintiff and the other dissenting shareholders in the defendant company, in pursuance of the provisions of section 201 and 202 of the Companies Ordinance of 1865.

10. The defendants did not, prior to the meeting, obtain the approval of the Governor in Council to the sale or disposal of the tramway or undertaking of the defendant Company, which approval is by section 45 of the said Ordinance No. 2 of 1883 made a condition precedent to such sale or disposal, and so far as the plaintiff is aware no such approval has since been obtained.

11. In or about the month of April or May, 1905, without the authority of the shareholders the second defendants agreed to purchase the interest of Mr. A. E. Smith in a Bill for the construction of a New Tramway to the Peak, and to pay therefor out of the funds of the defendant company the sum of \$25,000, and the further sum of \$10,000 to the China Commercial Company.

12. On the 17th October, 1905, the said A. F. Smith assigned all his right, title and interest in the said Bill to the China Commercial Company, Ltd.

13. On the 18th October, 1905, the second defendants, disregarding the said notice served on them by the plaintiff and other dissenting shareholders, caused a company to be registered in the Colony as "The Peak Tramways Company, Limited," and on the same day entered into an agreement whereby they assigned or purported to assign all the undertaking, business and property of the defendant Company to the Peak Tramway Co., Ltd.

14. By an agreement dated 25th October, 1905, the said China Commercial Company, Ltd., assigned to the said Peak Tramway Co., Ltd., all the right of the former company in consideration of the sum of \$35,000.

15. The plaintiff submitted that the special resolutions were ultra vires and void because the notices were not in proper order and did not give sufficient information to the shareholders as to the intended scheme, the capital of the Peak Tramway Co., Ltd., being \$750,000 which was six times the capital of the defendant Company.

The Plaintiffs therefore pray:—
(1) A declaration that the resolutions which were or which purported to be passed and confirmed at the meetings of the shareholders of the defendant company, held on the 3rd day of June, 1905, and the 20th June, 1905, respectively, were and are ultra vires and void.

(2) An injunction to restrain the defendants from carrying the said resolution into effect, or, in the alternative,

(3) A declaration that the plaintiff, and all the other shareholders in the defendant company who have expressed their dissent in writing from the said resolutions, were not and are not bound to accept the sum of \$200 per share, which is mentioned in the said resolution for their interest in the said company, but were entitled to require Messrs. J. D. Humphreys and Son as the liquidators either to abstain from carrying the said resolutions into effect or to purchase their interests at a price to be determined in the manner prescribed by section 201 and 202 of the Companies Ordinance, 1865.

(4) Costs.

THE DEFENCE.

The defence adduced was, that the defendants admitted the first eight paragraphs of the statement of claim, and say that the special resolutions which are referred to were valid and effectual. They admit paragraph 9 of the said statement, and say that the tramway and undertaking of the defendant company has not been sold or disposed of, and that the obtaining of the approval of the Governor in Council is not a condition precedent to entering into an agreement for the sale of said tramway or undertaking.

With regard to paragraph 10 of the statement of claim the defendants deny that, the second defendant at any time agreed on behalf of the defendant company to purchase any right, benefit or advantage possessed by Alexander Findlay Smith, or to pay therefor out of the funds of the defendant company the sum of \$25,000, or any sum to Alexander Findlay Smith, or the sum of \$10,000 or any sum to the China Commercial Company, Ltd. With regard to paragraph 11 of the statement of claim the defendants say that by an indenture dated the 17th October, 1905, but actually executed in the first week of August, 1905, between the said A. F. Smith and E. S. Kadourie and the China Commercial Company, Ltd., A. F. Smith by the direction of E. S. Kadourie, in pursuance of the said agreement, made between E. S. Kadourie and Q. F. Smith assigned all his rights and interests in the Bill promoted by A. F. Smith for a new tramway to the Peak to the China Commercial Company, Limited, for the sum of \$25,000. The defendants deny that said sum of \$25,000 has been paid or agreed to be paid out of the funds of the defendant company.

The second defendant admitted that on the 18th October, 1905, they consented to the registration of the "Peak Tramway Company, Limited," but they deny that they assigned or purported to assign the undertaking, business and property of the defendant company, to the said company, and that the second defendants entered into an agreement with the Peak Tramway Co., Ltd., to assign to that company the undertaking, business and property at a future date and subject to the fulfilment of the conditions of the said agreement. The conditions of that agreement have not been fulfilled and the undertaking, business or property has not been assigned.

With regard to the 13th paragraph of the statement of claim, the defendants said that by an agreement dated 25th October, 1905, the China Commercial Co., Ltd., agreed to assign to the Peak Tramway Co., Ltd., all the rights and interests of the said firm under the said indenture to the Peak Tramway Company in consideration of the sum of \$35,000, but the said sum of \$35,000 has not been paid and the said rights and interests have not been assigned.

The defendants also said that the plaintiff had no rights under sections 201 and 202 of the Companies Ordinance of 1865. By article 109 of the Articles of Association of the defendant company, it is provided that every question of difference that shall arise between the company and any person having any interest in the right of the company shall be referred to arbitration in the manner therein laid down.

On the 27th October, 1905, the defendants, desiring, if possible, to avoid further litigation and delay, and being satisfied that the price of \$200 per share, fixed by the said special resolutions, was a proper price offered the plaintiff to submit the price to be paid for his share and interest in the defendant company in the manner provided in the Articles of Association. The defendants were under no legal obligation to make such offer, and the plaintiff has no right to have the price determined by arbitration under the Articles or any Ordinance at all, and the said special resolutions, under which the price was fixed, are binding on the plaintiff.

The plaintiff, by his notice of dissent referred to in paragraph 8, elected to treat the said special resolutions as valid and effectual. Those resolutions were confirmed on 20th June, 1905, and the plaintiff gave his notice of dissent on the 26th idem, and during the months of July, August, and September, 1905, was negotiating with the defendant for a larger price than \$200 per share for his interest in the said company, and that the liquidators intended to carry the said resolutions into effect. But the plaintiffs did not commence this action until the 24th October, 1905, after the Peak Tramway Company, Ltd., had on the 18th October, 1905, been formed and registered as aforesaid, and after the agreement of the 18th October, 1905, with the Peak Tramway Company, Ltd., had been entered into in pursuance of the powers given to the liquidators by the said special resolutions.

The delay of the plaintiff in bringing this action was unnecessary and excessive and disentitled him to relief by way of injunction. Save as aforesaid the defendants denied the allegations contained in the statement of claim.

Counsel were heard on both sides.

27th ult.

The Hon. Mr. H. E. Pollock, K.C., instructed by Mr. John Hastings, appeared for the plaintiffs, and Mr. E. H. Sharp, K.C., and Mr. M. W. Slade, instructed by Mr. J. H. Harston, of Messrs. Ewens, Harston and Harding, appeared for the defendants.

Mr. Sharp maintained that it was unnecessary that the Ordinance should be affected unless it was proved that section 201 of the Companies Ordinance applied. The scheme should be indicative. "My friend says he agrees with that," remarked Mr. Sharp.

Mr. Pollock—"I don't say I agree with that." Mr. Sharp—"I would refer your Lordship to the Imperial Bank case of 1868, on the question of whether the liquidators should be empowered to carry out the arrangements entered into by the shareholders of the bank. Proceeding, Mr. Sharp said that according to Lord Justice James the plaintiff said: "I will not say unless you try me out," that was to say that they had tried to treat the Company unless terms were arranged. It was a small point but one which should be remembered by the Court that every shareholder should be taken to know the Ordinance under which his Company's interest and memorandum were formed.

The question arose whether this Company fell under section 201 or whether it was a scheme that could be carried out independently of the section. That was a matter that could be decided afterwards. He submitted that it was a scheme which must imply the knowledge of all the shareholders of the law under which it was

formed. He said that re-construction bore, no fixed technical meaning, but the most essential part of a re-construction was the formation of a new company to take over the assets of the old one.

His Honour asked if it was possible to have a re-construction without section 161. In answer it was laid down that there were the following modes of re-construction. The first was by special act of Parliament; the second by means of a sale sanctioned by the Court; and the third by a voluntary winding up and proceeding under section 161, the fourth by means of an exchange of shares, followed by a voluntary winding up; the fifth by means of a sale before winding up, to be paid in shares of the new company.

Supposing there had been no allusion to shares here, and that it was wound up, as a liquidator appointed who sold the undertaking of the old company to the new company simultaneously created for the purpose, it does not matter what the proceeding is called—it is a legitimate transaction which would result in the new company carrying on the business of the old. Whether it is called "re-construction," "re-organization," or "amalgamation," is quite immaterial.

His Honour: The difficulty I felt was whether the re-construction as mentioned in the notice that the undertaking would be sold to the new company, and as you put it, a compulsory sale of shares for cash is possibly a re-construction.

Mr. Sharp: You can only set aside such a transaction on the ground that it is fraudulent. The company was wound up by the consent of the majority of the shareholders, and the liquidator was appointed. He has statutory powers and he chooses to sell the new company.

His Honour: The precedent of re-construction did not contemplate that—

Mr. Sharp: I don't think it matters what the transaction is called.

His Honour: The point now, is whether there was sufficient notice to the shareholders; whether the notice which was first for re-construction was sufficient, as it afterwards turned out to be proceedings by way of sale to a new company for cash.

Mr. Sharp:—It is not re-construction under the Act; it is wholly independent of the Act. It was a perfectly proper transaction, which may or may not be called re-construction.

Mr. Pollock: But the payment—

Mr. Sharp, continuing his argument, said that the \$10,000 paid out of the funds of the old Company to Messrs. Benjamin, Kelly and Potts was for brokerage and other legal charges—not for promoting the scheme as stated.

Mr. Sharp then dealt with the grounds of objection urged by the plaintiff against the special resolutions referred to, and then touched upon various points which arose in the course of the arguments. The first of these was the mode of arbitration. While they admitted they had offered arbitration to the plaintiff, they denied that plaintiff was entitled to arbitration at all. The defendants might consider the mode, if any, of arbitration to which the plaintiff was entitled. Upon that point he would only observe that the Articles of Association over-ride section 202. He also submitted that in any case the resolution to wind up the company was valid, and the other resolutions could be confirmed, and the other resolutions could be confirmed, and the other resolutions could be confirmed.

Mr. Sharp then referred to the grounds of objection urged by the plaintiff against the special resolutions referred to, and then touched upon various points which arose in the course of the arguments. The first of these was the mode of arbitration. While they admitted they had offered arbitration to the plaintiff, they denied that plaintiff was entitled to arbitration at all. The defendants might consider the mode, if any, of arbitration to which the plaintiff was entitled. Upon that point he would only observe that the Articles of Association over-ride section 202. He also submitted that in any case the resolution to wind up the company was valid, and the other resolutions could be confirmed, and the other resolutions could be confirmed.

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"AN UNPARDONABLE OFFENCE."

ENGINEER'S CERTIFICATE CANCELLED.

28th ult.

At the Harbour Office this morning, before Captain the Hon. James Lawrence, Harbour Master, an inquiry was held into the circumstances connected with a charge of negligence preferred by Thomas Watson Robertson, superintendent engineer of the "Star" Ferry Co., Ltd., against the engineer of the ferry launch *Morning Star*, which occurred on board the launch on the 17th and 20th instant in the harbour.

The complainant stated that on the 17th instant, at 12.45 p.m., he was on board the *Morning Star* going across the harbour. Witness went to the lower deck and looked down into the engine-room and saw the engineer at work during the engine. He went below at once to see if defendant was present. When the fireman had started the engines he returned to the stokehold—an entirely different compartment from the engine-room. Witness remained in the engine-room all the way across the harbour and during that time there was no one in the engine-room but himself. When entering between Nos. 2 and 3 wharves the fireman again came from the stokehold and worked the engines into the chamber. On returning to the main deck, after the *Morning Star* was moored at the wharf, the engineer passed witness, having presumably been informed that witness had been in the engine-room.

C. Xavier corroborated the evidence of the last witness, and added that when he saw that the engineer was not at his post witness sent the fireman to call defendant. After the fireman had returned, witness saw the engineer getting out of his bunk. He (defendant) was asked what he was doing there but gave no reply.

The Harbour Master—How many engineers are there for each launch?

Mr. Robertson—There are two engineers for each launch. There are the hours running between themselves, viz: 14 hours per day.

In his reply,

posed to it. But as a matter of principle I am asking this question. If these shares be issued at \$10 they will participate in the dividend of twenty per cent. Would it not be better from the point of view of general management to borrow money at six per cent. and give the shareholders the benefit of the difference?

The Chairman: It would certainly be better if you could depend on getting money at six per cent.

Mr. Michael: Every other company in Hongkong is getting money at six per cent. It is only a matter of principle. As a shareholder like the proposal very much.

The Chairman then proposed the adoption of the report and accounts. Sir Paul Chater seconded. Carried unanimously.

It was proposed by Mr. Parlane, and seconded by Mr. C. H. Michael, that Sir Paul Chater, Hon. Mr. C. W. Dickson, and Dr. J. W. Noble be re-elected to the Consulting Committee. Carried.

On the motion of Capt. Clarke, seconded by Mr. Moore, Messrs. T. Arnold and W. H. Potts were re-elected auditors.

The Chairman: That is all the business, gentlemen. Thank you for your attendance. Dividend warrants are ready now.

The meeting then terminated.

HONGKONG AND WHAMPOA DOCK COMPANY, LIMITED.

ANNUAL MEETING.

26th ult.

The ordinary yearly meeting of shareholders in the Hongkong & Whampoa Dock Co., Ltd., was held in the offices of the company, Queen's Buildings, at 12 o'clock noon, to-day, for the purpose of receiving the report of the directors and the statement of accounts to the 31st December, 1905. There were present Sir Paul Chater (chairman), the Hon. Mr. C. W. Dickson, Messrs. E. Goetz, G. H. Michael, N. A. Siebs, S. Silverstone, J. S. Van Buren, and H. P. White (secretary). W. Wilson (acting chief manager), T. I. Rose (secretary), G. Murray Bain, H. F. Carmichael, G. de Champeaux, Chau Siu, K. Albert Deussen, W. C. Jack, J. L. Leira, Lo Cheung Shiu, J. R. Michael, S. H. Michael, S. H. Michael, E. J. Moses, W. Parlane, P. H. Rolfe, F. Salinger, Murray Stewart, H. C. Smith, Captain Tillett, Captain R. W. Dickson, and Mr. E. C. Wilks.

The Chairman said: Gentlemen, The report and statement of accounts having been in your hands for some days, I will, with your permission, following our usual course, take them as read. The net profits for the half year ending 31st December, 1905, amount to \$171,649.83 as compared with \$328,205.51 for the first six months of the year, and \$370,459.03 for the corresponding period of 1904, a falling off which I am sure we all greatly deplore. To this must be added the sum of \$501,332.27 the balance brought forward from last account, and after deducting directors' and auditors' fees, we have available for appropriation the sum of \$662,321.10, which sum your directors propose, subject to your concurrence, to be divided as follows:—To pay a dividend for the half-year of 12 per cent. or 16 per cent. absorbing \$350,000.00 and to carry forward the balance \$312,321.10 to a new account. While, as I have already said, we must all deplore so poor a result for the past six months, it is, you will recollect, fresh allowed to some extent in my speech to you from this chair in August last, when I said I was afraid from various causes we could not look for any substantial improvement in the immediate future, and it is to be regretted that the depression in business referred to continued throughout the remaining months of the past year. Happily, since we last met the peace between Russia and Japan, then looked, onward to, has become accomplished, and the improvement in our business condition expected to result therefrom will, I trust, have become apparent before I have occasion to again address you. We have not been idle in our efforts to already secure a share of the work to be done in vessels of the Russian navy, but owing to our No. 1 Dock being unable to accommodate their business, we have had to go to Japan to obtain new work for them worth millions, and from this cause also, gentlemen, I regret to say we lost the steamers *Albatross* and *Dakota* which were obliged to go to Japan to be docked. The tonnage of ships docked during the last six months shows a slight falling off of some 2,000 tons, the figures for merchant vessels stand at 45,312 tons as against 39,731 for the last half year, and for war vessels 29,130 as against 95,000; of this latter only some 3,013 tons represent foreign men-of-war, but I hope that in this connection, we shall see a considerable improvement during the current six months, as we have now on our books four American battleships, and with the resumption of trade with this port, by Japanese steamers, we may reasonably expect an increased share of the merchant shipping.

The new work in the shipbuilding yard referred to in my last speech has been carried on satisfactorily. We have completed and delivered the three large steel steam waterboats, a steel water barge for the U. S. Government at Manila, two large wooden lighters for local use and two small steam tugs for service at neighbouring ports. The large steamer *Yankee* is making good progress, and we have recently secured an order for twelve large wooden lighters which, together with various contracts for steel work for the Hongkong Milling Co., cast-iron columns, &c., for new buildings help to keep our works profitably employed. The work of installing the electric drive in the Saw Mill is still in progress and will be completed during the present half-year on the arrival from home of the motors, and we have now on order an improved planer and a new lathe. The earnings of our dredger *Carlton River* are small; the employment which I told you we had in view for her on the completion of her work at Canton having failed of arrangement. The value of materials on hand has increased during the period now under review by some \$150,000, mostly for the new Yangtze steamer now building and other contracts. Gentlemen, with nothing further to remark, before moving the adoption of the report and accounts as presented, I shall be pleased to answer to the best of my ability any questions you may have to put.

Mr. Michael: I have a few important questions to put, but I do not think it is politic to put them at this meeting, especially seeing that they would be liable to publication, and I will content myself with making a few remarks.

The Chairman: I think we should put the report and accounts to the meeting first. Any questions I should be pleased to answer.

Mr. Michael: Questions may arise as the result of my remarks. I think there can be no harm if I proceed. It is needless to say the result of the past half-year's working is a great disappointment. One shudders to think what would now have been our position had the construction of the expensive New Dock been sanctioned, which was so urgently pressed upon the favourable consideration of shareholders not long ago. We have fallen upon bad times; but I am to some extent disposed to look upon this as a blessing in disguise, inasmuch as it, perhaps, only natural that, during a succession of good years, one is liable to become over-confident and get rather

lively in expenditure both temporary and permanent. In bad times, it more than ever behooves us, in every way, to stretch consistent with the maintenance of efficiency, and in case such a policy might have escaped the notice of the Board, I desire now to urge this upon their attention. Far be it from me to advocate low salaries, for instance; but surely has it, with what truth I do not know, that in some cases we are not receiving value for salaries paid. I earnestly draw the Board's attention to this question, as well as to the apparently unnecessarily large stock of materials carried, and it will be satisfactory to know that these, and all like matters, have the constant, careful, and thorough scrutiny of the Board. I hope that the outcome of improvements will gradually be shown to the shareholders, not in words and hopeful prophecies, but in tangible results.

The Chairman: Any further remarks?

Nobody responding, the Chairman said: I beg to propose the adoption of the report and accounts as presented be accepted.

Mr. Murray Bain: I had intended to compliment the directors and yourself, Mr. Chairman, upon the way in which the Company's affairs have been managed during the past years. After the statement on the part of Mr. Michael and your own explanation I feel inclined to emphasize that I consider that the Board have exercised an exceedingly wise discretion in the distribution of the profits that have been made. The profits made have been wonderfully good considering everything all round, and instead of severe criticism or criticism of almost any kind the Board deserved the greatest credit for what they have done. It is all very well to try to blame the Board for not doing this or not doing that, but it seems to me it is simply a lot of the question. Last year was a lean year and no efforts on the part of any leading member of the Board could have changed that fact. However, the Chairman, like I, call attention to the necessity which seems to force itself upon my mind the fact that the Board has done right. There is a section of shareholders who complain about the smallness of the dividend. There is another section that complains about the largeness of the dividend. That forces me to the conclusion that the Board has selected the happy medium, and in its wise discretion has done the best thing in the interests of the solid *bona-fide* investor in the Colony. There is one other thing I should like to call attention to and that is the wisdom which the Board has shown in re-electing you, Mr. Chairman, to another term of office. We all know the interest you have taken on behalf of the Company, and I think that every one of us will agree—not only those present, but also those who are absent—in the wish that you should continue for a long time to come the good services which you have given so long on our behalf (applause). With these remarks, gentlemen, I have great pleasure in seconding the adoption of the report and the passing of the accounts as placed before us (applause).

The motion was carried nem. con.

Mr. J. R. Michael: I think Mr. Bain has misapprehended me in saying that we were complaining about the directors for not getting their business. What I have urged for is retrenchment to suit the times. We cannot possibly blame the directors for lack of business; we shall be content with our fate.

The Chairman: I am sure the directors will pay due consideration to the remarks made by Mr. Michael as they have always done (applause).

Mr. Saenger moved the confirmation of Mr. G. H. Michael, the Hon. Mr. C. W. Dickson, and Mr. S. Silverstone as directors of the Company.

Agreed.

Captain Tillett moved the re-election of Mr. H. P. White and Mr. E. Goetz as directors.

Mr. Wilks seconded.

Agreed.

Captain Unsworth moved the re-appointment of Messrs. Thomas Arnold and H. U. Jeffries as auditors.

Agreed.

The Chairman: That is all the business, gentlemen. Dividend warrants will be ready to-morrow.

THE HONGKONG HOTEL CO., LTD.

The report of the board of directors to be presented at the ordinary meeting of shareholders on Saturday, March 3rd, is as follows:—

Gentlemen:—In accordance with section 16 of the articles of association, the directors now beg to submit their report for the half-year ended 31st December, 1905.

ACCOUNTS.

The profit on working account amounted to \$58,202.45, as compared with \$39,326.25 for the corresponding period of 1904, being a decrease of \$18,876.20.

The profit and loss account, including the sum of \$10,260 brought forward from 30th June, 1905, shows a credit balance of \$55,249.40, which the directors recommend should be apportioned as follows:—

To pay a dividend of 8 per cent. for the half-year \$48,000.00

To transfer to repairs and renewals account 10,000.00

To write off from value of electric plant 6,629.51

To carry forward to new account 6,989

\$55,249.40

BUSINESS.

Bar custom shows a heavy falling off, and is solely responsible for the decrease in receipts. Other sources of revenue have been well maintained.

HOTEL MANSION.

This building was completed on 16th August, 1905.

DIRECTORS.

Mr. W. H. Potts retires by rotation, but offers himself for re-election.

AUDIT.

The accounts have been audited by Messrs. H. U. Jeffries and A. R. Lowe, C.A., who offer themselves for re-election.

EDWARD OSBORNE, Chairman.

BALANCE SHEET.

31st December, 1905.

Repairs and renewals, balance as per statement \$5,249.40

Liabilities.

Value of marine lot No. 5 and remaining portion of marine lot No. 3 and remaining portion of marine lot No. 7 \$1,655,380.00

Praya reclamation (marine lot No. 288) 246,140.00

Building thereon "Hotel Mansions," payments on account to date 331,510.90

Cost of three Chinese houses on sections B, C and D of inland lot No. 80 33,000.00

Cost of Kowloon farm lot No. 3, section A 30,926.90

Furniture and fixtures, as per last account \$65,117.68

Since added 22,890.67

Installation of electric light, as per last account 30,955.40

Less written off, as per last report 5,000.00

Since added 25,055.40

Stock of linen, crockery and glass-ware, &c. 46,278.85

Stock of wine, provisions, household sundries and stationery as per inventories 48,241.41

Shares in public companies 5,790.31

Licences attaching to half year to 30th June, 1906 2,660.01

Fire insurance, unexpired premium 1,777.38

Value of steam launch 4,045.68

Sundry debtors 5,000.00

Hongkong and Shanghai Banking Corporation (unclaimed dividend account) 1,69.00

Cash in hand 127.55

\$1,979,217.35

PROFIT AND LOSS ACCOUNT.

For the six months ending 31st December, 1905.

To bad debts and refunds \$5,522

Less Crown rent 524.40

Less rates 3,130.40

Less fire insurance 2,988.42

Less debenture installation on \$500,000 at 3 per cent. \$15,000.00

Less returned on debentures held by the company 3,646.66

Interest account 11,375.34

To directors and auditors' fees 5,395.68

Balance, to be appropriated as follows:—

To pay a dividend of 8 per cent. \$48,000.00

To transfer to repairs and renewals account 10,000.00

To write off value of electric installation 6,629.51

To carry forward to new account 6,989

\$55,249.40

\$1,979,217.35

By balance from 30th June, 1905 \$105,126.40

Less dividend at 10 per cent. 60,000.00

Less transfer to repairs and renewals account 30,000.00

Less written off from value of electric installation 5,000.00

By rents of shops and offices, old building 7,950.00

By rents of shops and offices, new building 2,501.01

By rents of shops and offices, hotel mansions 13,070.21

By dividends on shares in public companies 492.00

By scrip and transfer fees 31.00

By bad debts recovered 7.80

By profit on hotel working account for the six months ending 31st December, 1905 58,202.45

\$92,397.86

REPAIRS AND RENEWALS ACCOUNT.

For the six months ending 31st December, 1905.

To payments on account of repairs and renewals during the half-year ending 31st December, 1905 11,736.73

By balance 20,071.19

\$31,807.92

By balance from last account \$1,879.92

By amount transferred from profit and loss account, as recommended in last report 10,000.00

\$31,807.92

HONGKONG FIRE INSURANCE CO., LTD.

The report for presentation to the shareholders at the thirty-seventh ordinary general meeting, to be held at the offices of the general managers, on Wednesday, the 7th prox., at 12 o'clock noon, is as follows:—

The general managers and consulting committee have pleasure in submitting to the shareholders the thirty-seventh annual report of the company.

1905 Account.—This account shows a profit of \$210,417.66 which sum, subject to the approval of the shareholders, it is proposed to deal with as follows, viz.:—

Dividend of 25 per cent. \$200,000.00

Addition to reserve fund, 20,417.66

\$220,417.66

1905 Account.—The balance at credit of this account is \$422,618.04.

Mortgages.—From the reports and valuations made by the company's surveyors, the general managers and consulting committee have satisfied that the properties held by the Company form ample security for the advances made.

Consulting Committee.—In accordance with section 13 of the articles of association, the present members of the committee the Hon. Sir Paul Chater, C.M.G., Messrs. White, Maitland and Raymond retire but being eligible offer themselves for re-election.

Auditors.—The accounts have been audited by Messrs. W. H. Potts and T. Arnold and their re-election as auditors of the company is recommended.

BALANCE SHEET, DECEMBER 31ST, 1905.

Capital subscribed \$1,000,000.00

Amount paid up 400,000.00

Reserve fund 1,200,510.70

Uncollected dividends 8,010.30

Accounts payable 96,834.10

Working account, 1904—Net profit 220,417.66

Working account, 1905—Amount brought forward from below 422,618.04

\$2,348,390.80

Liabilities.

Cash, on current account with Hongkong and Shanghai Banking Corporation \$131,901.84

Cash in hands of general managers 1,448.37

Fixed deposits, Hongkong and Shanghai Banking Corporation, \$50,000.00

Chart. Bk. of India, Aust. and China, 50,000.00

Mercantile Bank of India, Limited, 25,000.00

125,000.00

Mortgages, Hongkong \$1,184,000.00

In Shanghai 452,361.51

In Yokohama 25,725.39

Japanese Government deposit, Consolidation bonds, \$26,000.00

Imperial bonds, 61,200.00

War bonds, 24,000.00

111,700.00

Investments.

Imperial Government Loan, 1886, \$25,063.07

Shanghai Land Investment Company, Ltd., debentures, 27,586.20

S'hai Club debentures, 9,333.33

Hongkong Hotel Co., Ltd., debentures, 52,000.00

114,882.60

Steam fire engines, 500.00

Accounts receivable 201,371.09

\$3,348,90.80

WORKING ACCOUNT, 1904.

To losses and claims paid \$214,701.94

Less charges 34,709.53

Less remuneration to consulting committee and auditors 5,500.00

Less commissions 45,349.47

Less exchange 276.13

Balance as above 210,417.66

\$220,417.66

By net premium received, less returns and re-insurances \$380,133.34

Less interest 140,775.39

Less transfer fees 46.00

\$220,417.66

WORKING ACCOUNT, 1905.

To losses and claims paid \$3,981.27

Less charges 30,996.63

Less commissions 47,581.32

Less exchange 4,465.74

Balance as above 422,618.04

\$559,524.00

By net premium received, less returns and re-insurances \$411,551.07

Less interest 147,892.93

Less transfer fees 80.00

\$559,524.00

THE NEW AMOY DOCK CO., LD.

The report for presentation to the shareholders at the fourteenth ordinary yearly meeting, to be held at the office of the general manager, to-morrow, is as follows:—

The usual annual audited statement of accounts for the year ended 31st December, 1905, is herewith submitted to shareholders. The working account shows a profit of \$22,562.62.

Deduct debit balance from last year, \$10,360.77

\$12,201.85

To which is added premium on issue of 4,000 new shares 40,000.00

\$52,201.85

which is proposed to deal with as under

Transfer to reserve fund, \$12,500.00

Write off plant and machinery 3,910.10

H. I. G. M. S. "FURST BISMARCK" ARRIVES IN PORT.

At seven o'clock this morning H. I. G. M. S. *Furst Bismarck*, flagship of Admiral Breusing, commander-in-chief of the German fleet in Chinese waters, entered the harbour, and went to No. 4 buoy in the Naval anchorage, which had been assigned to her. At eight o'clock she fired the usual salute, which was returned by H.M.S. *Albatross*, Admiral Sir Gerard Noel's flagship. During the morning the usual visits were exchanged, and at noon the *Furst Bismarck* fired a salute in honour of the silver wedding of their Imperial Majesties the Emperor and Empress of Germany. Later in the day Dr. Krüger, German Consul-General, went on board the *Furst Bismarck* to pay an official visit. On Admiral Breusing, whom he subsequently escorted ashore to call upon His Excellency the Governor, Sir Matthew Nathan.

THE KAISER'S SILVER WEDDING.

In honour of the silver wedding of their Imperial Majesties the Emperor and Empress of Germany, Dr. Krüger, Consul-General for Germany, was "at home" at the German Consulate-General this morning. Among those calling to pay their respects and offer congratulations were Captain Arbuthnot-Lesslie, A.D.C., representing His Excellency the Governor, Sir Matthew Nathan, members of the consular body now in Hongkong, and many German and other foreign residents of the Colony.

H.I.G.M.S. *Furst Bismarck*, now in port, was dressed in honour of the occasion as well as a number of German steamers in harbour. At noon a royal salute was fired.

"FURST BISMARCK" ILLUMINATED.

The German flagship *Furst Bismarck* presented a magnificent sight last night, when she was illuminated from stem to stern and from water line to truck in honour of the silver wedding of their Imperial Majesties the Emperor and Empress of Germany. The fine lines of the vessel were silhouetted against the dark shadows of the water and she stood out a perfect picture of beauty and grace. Not a line was dropped in the scheme of illumination and not a harsh note was present. The delightful scene, enchanted those who had occasion to be on the Quay, while residents in the hill district had a spectacle which is far too seldom furnished in the port. Everybody commented on the marvellous charm of the scene presented by the *Furst Bismarck*, and the officers and men of the battleship are to be congratulated on the effect of their skill.

DISTURBANCE ON A SHIP.

At the Police Court this morning, before Mr. C. A. D. Melbourne, the second engineer of the s.s. *Jenfield* was charged with assaulting the chief engineer of the ship, shortly after mid-day yesterday. It appeared that there had been some bad feeling between these two men for some time, and the crisis was arrived at yesterday when both met in the alley-way of the vessel. Both refused to get out of each other's way and this resulted in a fight. His Worship bound over the defendant in the sum of \$100 to be of good conduct for one year.

FUN WITH CONSTABLES.

THE MAGISTRATE ASKS QUESTIONS.

At midnight on the 24th instant, P. C. 99, accompanied by an Indian constable, went on duty at the back of the Tai-ping theatre, and when near a dark corner they were hailed with a shower of bamboo poles. They saw two men running, and after a chase captured them. Mr. Hazeland—What reason can you give for these men throwing bamboo at a policeman, whether he is in uniform or not? Chinese are not in the habit of throwing bamboo at Europeans.

DISBEHAVIOUR ON A TRAMCAR.

A young Portuguese was summoned at the Police Court this morning for assaulting the motorman of car No. 10 at Arsenal Street on the 17th inst. He pleaded not guilty. Mr. H. J. Gedge, of Messrs. Johnson, Stokes and Master, said that on 17th instant, he was on tram No. 10 returning to town from East Point. The defendant was travelling third class. Near Arsenal Street and the Ordnance offices defendant rushed up to the motorman and struck the Chinaman on the left wrist with a cane. Defendant dropped back and again returned. Witness wanted to know what he wanted and defendant said that a lady wanted to get out. Some talk ensued and defendant gave his name and address. Mr. H. J. Craig, superintendent of the Gaol, corroborated the last witness's evidence. His Worship informed defendant that there was no justification whatever for his conduct and imposed a fine of \$10.

WAR RUMOURS.

ARRIVAL OF THE "IRIS."

The arrival of the *Iris* in harbour yesterday morning was the cause of many rumours, one of which was to the effect that the U.S. transport *Iris* had troops on board and was to leave soon for the North. Inquiries were made at the American consulate this afternoon and we were informed that the *Iris* was no transport but a collier and her presence in these waters was for the purpose of coaling the U.S.S. *Waconin* and *Ohio*.

DEPARTURE OF H.M.S. "FAME."

The departure of H.M.S. *Fame* this morning for Canton gave rise to considerable speculation around the town, as it was believed the departure was under secret orders, but on inquiry being made at naval headquarters by a representative of the *Hongkong Telegraph*, he was informed that no significance whatever was attached to the departure of the destroyer.

H.M.S. "VIRAGO."

H.M.S. *Virago* (L.B.D.) leaves on Thursday for Canton and the West River.

H.M.S. "ANDROMEDA."

H.M.S. *Andromeda* left the harbour last evening for Mirs Bay, where she will undergo usual target practice.

THE FRENCH FLEET.

The long-expected French fleet is due to arrive in these waters on or about 10th prox.

MAKING COURT.

LAUNCH-MASTER'S REPRISABLE CONDUCT. PROPERLY PENALIZED.

At the Marine Magistrate's Court this morning, before Hon. Captain L. A. W. Barnes, Lawrence, R. M., Mr. Murdoch McIver, inspector of launches and cargo-boats, charged the masters of launches *Hoi Yum, Lung Lee, Bismarck, Lee Ching, Lee Fui, Lee Tak, Chuan Lee, Lee Fung, Yik On, Cheun On, Lee Sing, Ping Po, and Kwong Tai*, with unlawfully making fast their steam-launches to the s.s. *Wo Sang*, whilst under way within the waters of the Colony, without the sanction of the master or officers of the said vessel, on the 1st inst. The charge having been read over to the defendants, eleven of the thirteen pleaded guilty, the other two pleading not guilty.

Mr. McIver stated that about 12.45 a.m. on the 1st inst., the *Wo Sang* was coming up to No. 2 buoy, off the Canton Wharf. The defendants were towing cargo boats and making fast to the ship. The captain of the *Wo Sang* shouted to witness from the bridge to try and keep the launches and cargo-boats clear of his ship, as they were preventing him from coming up to the buoy. He informed witness that they had been obstructing his passage since coming up to No. 4 buoy. Witness was unable to prevent the men from making fast, as they took no notice either of him or of the captain. Witness then took the names of all the launches, the captain doing the same thing. The same thing occurred some years ago, resulting in loss of life. The *Wo Sang* had great difficulty in getting to the buoy. One of the launches, the *Lee Ping*, had her name covered over with canvas on the bow next to the steamer, in order to prevent the captain from taking her name. The other two men denied the fact of having been near the steamer at the time, and their case was remanded until to-morrow, at 10 a.m., in order that further evidence might be adduced.

The other eleven were questioned individually in turn as to why they disobeyed the harbour regulations in this matter, but none of them had any excuse to offer. One and all, however, denied that they made fast to the steamer before she was fast to the buoy. The men, continuing to deny that they so made fast, were again questioned when they said a wire rope was out from the steamer. His Worship asked them if they all meant to perjure themselves in the face of the evidence. The men then in turn said that a wire rope touched the buoy. In summing up His Worship said: This case showed the difficulty of dealing with this class of offenders. He has eleven men before him, distinctly making statements in which not one adheres to the truth, and they know it. There is no shadow of doubt that they are all guilty. This is an offence that is becoming too frequent in the harbour, and I have seen it myself, and it is impossible to believe their (defendants') statements. The offence of which they are guilty is in its nature a most reprehensible one, and involves considerable risk to boats and their crews when under way, and is also a most dangerous proceeding as it imperils the position of the ship by tending to render her movements beyond the control of the master, the ship being hampered, clogged and unable to steer properly. Here, interposing, the defendants said when they went alongside their engines stopped. His Worship, continuing: That has nothing to do with it. I have repeatedly warned launch masters and owners that such a practice cannot and will not be tolerated, and when I have to deal with them they will receive the punishment they court. I shall never let them off. You will each pay a fine of \$50 or go to gaol for ten days. The owners came into Court and paid the fines.

PROPERTY SALES.

At 3 p.m. to-day, at the offices of Mr. Geo. P. Lunn, at 10, Duddell Street, 26 lots of property were put up for sale by auction, the first being that numbered Lot 2 in the advertisement, and registered in the Land Office as the remaining portion of subsection No. 1 of section A, of Inland Lot No. 148, situated in Caine Road, containing an area of 2,322 square feet, and subject to an annual Crown rent of \$8, together with the valuable leasehold messuage and premises thereon known as No. 26 Caine Road. This was knocked down to the Italian Convent for the sum of \$22,000. Mr. D. S. Dady Burjor being the bidder on behalf of that institution. The next lot put up was that registered as section A, of subsection No. 1 of Inland Lot No. 148, containing 2,098 square feet, and paying an annual Crown rent of \$7, together with the messuage and premises thereon known as No. 24 Caine Road. This was purchased by Mr. Sin Tak Fan, of the office of Messrs. Ewens, Harston and Harding, for \$6,000. The first property, we understand, to be used as a new school in connection with the Italian Convent, and the second for the purchaser's private use. Both of the above properties are held for the residue of a term of 999 years from 17th February, 1888. Messrs. Johnson, Stokes and Master were solicitors for the vendors.

DROWNING FATALITY.

A sad drowing fatality is reported from Swatow, by which Mr. Elzeaga lost his death at that port. From a private letter received by a correspondent in Hongkong, Mr. Elzeaga had occasion to go afloat on the night of the 25th ult., in a dinghy. While crossing the harbour the boat, by some unexplained reason, capsized and Mr. Elzeaga was thrown into the water. His body had not been found on the 26th ult. We are informed that investigations have been made into the cause of the accident at the British Consulate at Swatow.

AUSTRALIAN CATTLE FOR SHANGHAI.

The China Navigation steamer *Changsha* arrived in port this morning from Australian ports and was moored alongside Douglas Wharf. On board ship were twenty-six Australian horses and six cows, in charge of Messrs. I. V. Gaultie and W. Pearce. The horses are mostly thoroughbreds and with the cows are being transported to Shanghai where they will be sold by public auction. They were landed and moved to the Hongkong Horse Repository, where they will be put on livery until their departure for the Northern port. There was some excitement on the wharf when the cows were being walked down the gang-way. One animal rushed down the plank, cleared the wharf and dived into the sea. She was, after some trouble, lifted into a junk and the six cows were transported to the Stables. They are a fine specimen of cows and, we understand, were gathered from Western Australia.

HONGKONG AND KOWLOON WHARF AND GODOWN CO., LD.

The report for presentation to shareholders at the nineteenth ordinary annual meeting, to be held at the City Hall on Monday, 12th inst., is as follows:—The directors have now to submit to shareholders their report with a statement of accounts for the year ended 31st December, 1905. Accounts.—The profit on working was \$390,753.10 as compared with \$316,740.84 in 1904, being an increase of \$74,012.26. The balance at credit of profit and loss account, after paying interim dividend of 5 per cent. and including \$39,422.92 brought forward last year, is \$580,303.39 which is proposed to appropriate as follows:—Directors' and Auditors' fees \$10,500.00 Final dividend of 7 per cent. \$39,520.50 Transfer to depreciation and repairs account 50,000.00 Transfer to reserve fund 300,000.00 Transfer to insurance fund 10,000.00 Write off wharves 12,283.15 Write off railways and rolling stock 8,046.83 Write off launches 6,000.00 Write off lighters 18,839.38 Write off machinery and plant 4,900.48 Carry forward to new account 20,040.05

Business.—On 1st January, 1905, the Company's year storage business, formerly conducted at Whanchai, was transferred to Kowloon. Business generally throughout the year was restricted in consequence of the financial position of the Chinese.

Capital.—Of the 10,000 new shares authorised on 22nd September, 1904, 9,863 were taken up.

Property.—The Company acquired K.M.L. 4-5 (having an area of 54,317) for \$211,366.00 including the buildings thereon, which latter it is proposed to utilize as offices. The exchange of land with Government referred to in last report is progressing.

Wharves.—The new Ferry pier opposite Salisbury Road and three small wharves opposite the yard godowns, have been completed. West Point wharf has been thoroughly repaired.

Buildings.—No. 9 godown (rebuilt) was completed in June, and Nos. 30-31 (for hazardous goods) in March, Nos. 4-5 (old) are being replaced by large double storied godowns. Fire proof walls have been built across godowns Nos. 1-2, 4-5 (new) and 20-21. New workshops and storerooms are in course of erection behind the godowns.

Railways.—Additional lines of rail have been laid and other alterations made with a view to keeping pace with the rapid working appliances with which modern vessels are now equipped.

Launches.—The Government tug *Praha* (renamed *Commanche*) was purchased, and when fitted with new boiler, &c. will be a cheap and useful acquisition.

Lighters.—Six new open lighters (European style) were built during the year and twelve more are in course of construction by the Hongkong and Whampoa Dock Co.

Machinery and Plant.—All the godowns are now provided with portable fire engines. Four steam cranes, four crab winches, one cargo elevator, and a second hand dredger with hopper barge were acquired during the year.

An electric light installation throughout the premises has been partially completed.

Directors.—Mr. E. S. Wheeler, Mr. E. A. Hewitt and Mr. H. Schubart resigned, and their places were taken by Mr. G. H. Medhurst, Mr. L. S. Lewis and Mr. C. R. Lennan, respectively. Mr. L. S. Lewis later on resigned and his place was taken by Mr. E. A. Hewitt. The appointments of Messrs. Medhurst, Lewis, Hewitt and Lennan require confirmation.

Messrs. E. A. Hewitt and A. J. Raymond retire in relation, according to the Articles of Association, but being eligible, offer themselves for re-election.

Auditors.—Messrs. W. H. Potts and A. O'D. Gordin have audited the accounts now presented and offer themselves for re-election.

C. W. DICKSON, Chairman.

Hongkong, 28th February, 1906.

BALANCE SHEET.

December 31st, 1905.

Dr.

LIABILITIES.

To capital 20,000 fully paid up shares at \$50 \$1,000,000

Less 137 shares not issued 6,850

\$993,150.00

estate of G. Sharp (deceased) 16,951.00

reserve fund 550,000.00

insurance fund 20,000.00

Hongkong and Shanghai Bank 733,811.47

ing Corporation 65,162.86

depreciation & repairs account 5,256.50

unclaimed dividends 234,348.11

account payable 10,500.00

directors' and auditors' fees 139,520.50

final dividend 20,040.05

\$3,928,738.49

Cr.

ASSETS.

By value of land and buildings at Kowloon as per last account 1,621,646.86

cost of land and buildings since acquired 211,766.90

Since expended on new buildings 229,049.52

\$3,062,063.28

value of wharves at Kowloon as per last account 80,000.00

Since expended on new wharves 42,283.15

Less written off 122,283.15

110,000.00

By value of railways and rolling stock at Kowloon as per last account 60,000.00

Since expended on new rails, &c. 8,046.83

Less written off 68,046.83

60,000.00

By value of launches as per last account 26,000.00

Since expended on new launch 5,000.00

Less written off 31,000.00

25,000.00

By value of lighters as per last account 88,000.00

Since expended on new lighters 30,839.38

Less written off 118,839.38

100,000.00

By value of machinery and plant as per last account 50,000.00

Since expended on new machinery, &c. 44,900.48

Less written off 94,900.48

49,000.00

By value of sheer legs as per last account 3,000.00

By value of hand and buildings at West Point as per last account 263,143.88

By sundry debtors 161,397.10

By Hongkong & Shanghai Bank (unclaimed dividends) 5,256.50

By cash on hand 632.13

By value of coal on hand 9,426.87

By value of timber, iron and stores on hand 38,818.73

\$3,928,738.49

PROFIT AND LOSS ACCOUNT.

Dr.

To interest 38,046.63

To interim dividend 99,102.50

To balance appropriated as follows:—

Directors' and auditors' fees 10,500.00

Final dividend 139,520.50

Transfer to depreciation and repairs account 50,000.00

Transfer to reserve fund 300,000.00

Transfer to insurance fund 10,000.00

Amount written off:—

Wharves 12,283.15

Railways and rolling stock 8,046.83

Launches 6,000.00

Lighters 18,839.38

Machinery and plant 4,900.48

Amount carried to new account 20,040.05

\$80,130.39

\$717,279.52

Cr.

By balance from last account 29,412.92

By net earnings for 1905 390,753.10

By unclaimed dividends forfeited 833.00

By transfer from 293.00

By premium on 9,863 shares at \$30 295,890.00

By additional premium on unallotted shares sold by Company 87.50

\$717,279.52

DEPRECIATION AND REPAIRS ACCOUNT.

Dr.

To repairs, renewals and improvements during 1905 \$43,202.01

balance 65,162.86

\$108,423.47

Cr.

By balance from last account \$58,423.47

transfer from profit and loss account 50,000.00

\$108,423.47

RESERVE FUND.

Dr.

To balance 350,000.00

By balance from last account 250,000.00

transfer from profit and loss account 300,000.00

\$550,000.00

INSURANCE FUND.

Dr.

To balance 20,000.00

By balance from last account 20,000.00

transfer from profit and loss account 10,000.00

\$20,000.00

KILLED BY A TRAMCAR.

DEATH INQUIRY AT MAGISTRACY.

1st inst.

Mr. F. A. Hazeland, presiding as Coroner, held an inquest at the Magistrate's Court this afternoon, into the circumstances touching the death of one Cheung Li, who was killed by tramcar No. 12, in Connaught Road West on the 21st ultimo. The following was the jury empanelled:—Messrs. C. J. Cooke, S. A. Neville and Dr. S. L. Leung.

The evidence heard it appeared that the car was travelling at the time from east to west. When near the *Kwong Tung* steamer's wharf at Chinaman, carrying a bundle, passed in front of car 12. The motorman, on seeing the Chinaman crossing, rang his gong and applied his electric brake, but the man was knocked down. The front of the car struck down on his right shoulder who was thrown to one side, and the "cow-catcher" lacerated the deceased's leg. Medical evidence was taken and the jury brought in a verdict of "accidental death."

THE CITY HALL.

THE ANNUAL MEETING.

1st inst.

The annual meeting of the shareholders in, and subscribers to the City Hall, was held in the City Hall last evening. There were present the Hon. Mr. C. W. Dickson (chairman), Hon. Mr. H. E. Pollock, K.C., Messrs. H. N. Mody, N. Siebs, and F. B. L. Bowley (hon. secretary).

The minutes of the last meeting were read and confirmed, and after the notice convening the meeting had been read, the Chairman proposed that the report and accounts, which have already been published, be taken as read, and went on to review the year's work, which, he said, had been quite uneventful. During the last four years \$300,000 had been spent in repairs and improvements, and the building was in fair condition, but it would shortly be necessary to spend a further considerable sum on internal and external decoration. For theatre rents \$10,000 was collected, which showed a decrease compared with last year, but was still satisfactory, considering how liable it was to fluctuation, owing to the erratic habits of the theatrical companies visiting the Colony. The funds are limited and the revenue uncertain, and those who adversely criticise the City Hall were asked to bear these facts in mind. After some further remarks along the same lines, the speaker announced that he had much regret in mentioning the fact that the non. secretary, Mr. F. B. L. Bowley, owing to the pressure of other business, had been obliged to tender his resignation, and he, the speaker, said he would take that opportunity of expressing the hearty appreciation of the Committee of the valuable service Mr. Bowley had so long rendered in his capacity of hon. secretary of the City Hall, which he and the Committee desired to be placed on record.

The Chairman then proposed that the report and accounts be passed, which was seconded by the Hon. Mr. Pollock, and carried.

Mr. Mody having proposed a vote of thanks to the Chairman, the proceedings terminated.

BANDMANN OPERA COMPANY.

"ALADDIN."

WHERE WAS HIS WONDERFUL LAMP?

27th ult.

At the theatre last night—it was a packed theatre—people were wondering where Aladdin's marvellous lamp had gone to. The performance was undoubtedly good, one of the finest that has been seen here, but to call it a pantomime would be to call it a misnomer. Aladdin is the outcome of great experience, but at the same time it must be allowed that last night's performance was a great achievement. Fortunately the "Widow Twanky" is always alive, in fact the "Widow" and the "Boy"—are the play. Nothing could have been finer than the humorous tricks of the "Widow" and the delightful singing of the "Boy." Of course, the Company is happy in having a first-class chorus, but many companies have been in Hongkong which had no chorus to talk about. Bandmann's is one of the few which brings a company capable and efficient to Hongkong; the result of their labours were seen last night. Previously reports of their ability had appeared from India, but last evening we were assured that none of these reports had been overstated. It is usual to say that it would be invidious to mention the special performance—those who gave the most pleasure to the audience—but one cannot help referring to Mr. Harry Cole or to Miss Georgie Corlass, for these were undoubtedly the head and front of the programme. Miss Corlass sang like a "little," and Mr. Cole was the Dan Leno of the East. Laugh, we all laughed together, and a crowded house enjoyed the fun like children. It is impossible to say how humorous "Widow Twanky" and Aladdin could be, but all we should suggest is that readers should see the pantomime. The only question in the audience was: "Where was his wonderful lamp?" There was a lamp, but was it the real lamp? True, it brought up fairies galore and it did wonderful deeds, but was it the remarkable lamp which we are told about in the Arabian Nights? Very doubtful. However, it was good enough to pass a first-class evening and made everyone present enjoy themselves as they have not done for some time. "Aladdin" is worth seeing.

"SERGEANT BRUE."

28th ult.

"Sergeant Brue" was the piece selected for presentation at the Theatre by the Bandmann Opera Company last night, and it was received with marked signs of approval. Like good many other pieces of the same musical comedy character, "Sergeant Brue" gives an opportunity, as the peg to speak, round which a host of merry-making extravaganzas is centred, and the humorist is the best man on the stage. Mr. Harry Cole was the life of the company last night, as he always is; the play went with a vim and bustle which kept the audience in the greatest good humour. The Bandmann Opera Company are certainly giving us good value on this visit and it is satisfactory to see that they are being so well patronised. If things go on as they are doing at present the people of Hongkong will soon become confirmed theatre-goers, a habit which can only be contracted in presence of a sufficiency of plays and players. To-night "Little Michus" will be staged.

Intimations.

A. S. WATSON & CO.,
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ESTABLISHED A.D. 1841.

CHEMISTS BY APPOINTMENT

HIS EXCELLENCY THE GOVERNOR.

HYGIENOL

(REGISTERED).

A POWERFUL
DISINFECTANT,
GERMICIDE
DEODORISER
CHEAP
HARMLESS
EFFECTIVE

A. S. WATSON & CO.,

LIMITED.

ALEXANDRA BUILDINGS.

Hongkong, 3rd March, 1906.

GREGOR & CO.,

19, QUEEN'S ROAD CENTRAL.

BURGUNDIES

FROM

BOUCHARD PERE &

FILS.

Beaune, Burgundy.

AWARDS

76 GOLD MEDALS

AND

DIPLOMAS

AT VARIOUS EXHIBITIONS.

Hongkong, 18th July, 1905.

ALL communications intended for publication in "THE HONGKONG TELEGRAPH" should be addressed to The Editor, 1, Levee Road, and should be accompanied by the Writer's Name and Address. Ordinary business communications should be addressed to The Manager.

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Single Copies: Daily, 10 cents; Weekly, twenty-five cents.

On the 23rd February, at London, to Mr. and Mrs. PERCY NUTTER, a daughter.

The Hongkong Telegraph

HONGKONG, SATURDAY, MARCH 3, 1906.

THE PRAYA RECLAMATION.

The appearance of the final statements of accounts of the Praya Reclamation works, in the current issue of the *Government Gazette*, marks the conclusion of the greatest and the most important public work that has been undertaken in the Colony, or that is likely to be projected for some years to come. It was in the year of the visit of His Royal Highness the Duke of Connaught to Hongkong that the first public ceremony in connection with the Colony's *magnum opus* was performed, and, curiously enough, within a month of the visit of the son of the Duke of Connaught to our shores, sixteen years from the time the father laid the foundation stone of the New Praya Works, the closing accounts of this great undertaking are issued for general information. They disclose the fact that \$2,420,823.35 was the amount of contribution received from lot-holders, while the proportion of the Government contribution amounted to about half-a-million, or to be exact \$478,222.68. Interest accrued to 31st March, 1906, figures at \$121,739.98, to which must be added \$6.23 under-computed. Sale of plant, consequent upon the completion of the works, and sundry items like the rent of the office, survey and minor works executed for the Public Works Department, brought, in the aggregate, \$20,308.49. A considerable sum, amounting to \$328,309.40, was received from Government for the reconstruction of Colonial piers, and also by the sale of materials from the old sea-wall, etc. These various items represent on the whole, in respect of contributions, \$3,369,409.23. On the expenditure side there was paid under contracts \$1,889,315.99. The next considerable item on this side of the account is one of \$1,002,155.27 appropriated as follows:

Concrete block-making \$191,400.68
Plant 125,154.43
Establishment including office and office contingencies 344,487.18
Preliminary expenses 3,359.98
Purchase of land opposite Wharf and Godown Co. 105,000.00
Compensation to the owners and occupiers of wharves and piers 180,000.00
Water and sewerage works 52,753.00
Several transfers to the Treasury on account of pension charges, stationery, Crown rent, supervision on water and drainage works, etc., account for \$93,556.59. The work of reconstructing the Government piers cost \$319,766.87, and there is a balance of interest account of \$6.23. Totaling the disbursements and deducting the aggregate from the contributions received, there is an amount available for refund to lot-holders and Government of \$64,608.28. The work of reclaiming the foreshore of the island has thus cost property owners and Government \$3,300,000 in round figures. That this expenditure, large as it is, is but a small price, comparatively speaking, paid for the benefits in increased area and otherwise in beautifying the shore line of the lovely harbour of Victoria, no one, who saw the harbour front previous to the initiation, or during the progress of the work, will attempt to gainsay. Nor has the scheme, considering its financial aspect, failed to realize the sanguine anticipations of the great promoter and his staunch supporters. For detractors innumerable there were who saw in their narrow vision the Utopian plans of a day-dreamer. Soothsayers were not lacking either who declared that, were the Colony bold enough to embark upon this gigantic enterprise, its future was doomed. The financial resources of the Colony would be crippled for ever, and the good money of its inhabitants which could find ready and profitable employment in the circulating medium of trade, was destined to be dumped into the sea. All these prophecies notwithstanding, the mind, which was capable of conceiving so great and so beneficial—as it has proved to be—an engineering scheme for the Colony, was not to be thwarted or daunted, and in spite of threats and opposition, the scheme evolved from a mere idea to an actual project which, once commenced, has been steadily carried on to a perfectly successful conclusion.

"The initiation of this great work is due to the Hon. (now Sir Paul) C. P. Chater, whose energy, whose enterprise and whose industry in everything connected with the welfare of this Island have, to no little extent, brought the Colony to that prosperous condition in which it is today." These were the words of Sir Francis Fleming to the "Duke of Connaught, when H.R.H. was asked to lay the memorial stone of the work whose completion we have to note today. We cannot do better than recall them to our readers, and in pursuance of this pleasing task would urge that some public recognition of the immense benefit accrued to the Colony by this splendid undertaking now finished might be made in such a form as the memory of the promoter can be perpetuated in the Colony which owes so much to his originality of conception, his indomitable energy and his straightforwardness of purpose.

LOCAL AND GENERAL.

THERE has not been a single case of plague reported for the 24 hours ended at noon today.

A MILITARY train caught fire near Masampho. There were nine killed, eight injured, and some missing.

THE Bishop of Victoria and Mrs. Hare will, all being well, arrive in Hongkong on Friday, the 9th inst.

THE Venerable Archdeacon and Mrs. Banister left Hongkong in February for a visit to the Kwang-si and South Huanan mission stations.

MR. Edward Jones, first boarding officer, has been appointed to act as assistant harbour master during the absence on leave of Mr. B. Taylor.

THE shares offered to the public in the Anglo-French Land Investment Company, Ltd., were fully subscribed when the list closed on Saturday, 24th ult.

HIS Excellency the Governor has been pleased to re-appoint Messrs. Fung Wa Chien and Lau Chi Pak to be members of the Sanitary Board for a further period of three years from 6th inst.

THE Ven. Archdeacon H. M. E. Price was consecrated Bishop of Fuku on the feast of the Purification in Westminster Abbey. The Bishop hopes to leave England for his diocese in a few weeks' time.

A CHINESE woman while walking along Queen's Road Central on March 1st fell and sustained some bruises which necessitated her removal to hospital albeit the injuries were not of a serious nature. Yesterday the woman expired at the hospital from heart disease.

THE negotiations between the gentry and officials of Shansi, with reference to the construction of a railway line from Taiyuanfu, the capital of Shansi, to connect with the Peking-Kalgan line, through Hsuanhuaching and Jungchikuan have been concluded, and subscriptions for the shares are now being invited.

ON the Hongkong Hockey Club ground, at Happy Valley, yesterday afternoon, teams representing Royal Artillery and the 129th Baluchis met in competition for the cup. The game opened fast and good play was seen. The Artillery put up a smart game, but they could not touch their rivals, who won the match by two goals to nil.

YESTERDAY afternoon, on the Hongkong Football Club ground, at Happy Valley, a rugby match was held between the Club and a scratched team representing the Navy. The Club, as is usual at rugby, played a dashing game, while the Navy players showed good form. The Club eventually won by two goals and two tries to the Navy one goal and two tries.

THIS morning the Taku Tug and Lighter Co., Ltd., for 1905 shows a divisible balance, after the payment in July last of an interim dividend of 4 per cent. of £1,217,618. It is proposed to carry £1,110,000 to depreciation account and £10,000 to equalisation of dividends, to pay a final dividend of 4 per cent. making 8 per cent. for the year, and to carry forward the balance, £13,914.

THIS morning at the Marine Court, Hon. Captain L. A. W. Barnes-Lawrence Marine Magistrate presiding, the case against the two launch-masters, who pleaded not guilty to the charge of making fast to the s.s. *Wo Sang* while the latter was under way on the 1st inst., and whose case was remanded from yesterday, was called on when, there being no evidence sufficient to convict, the accused were discharged.

ALTHOUGH the secret treaty concluded between H. E. Tseung Chi, ex-Military Governor of Mukden, and ex-Viceroy Alexieff in reference Manchurian affairs was not sanctioned by the Chinese Government, the Russian Minister insists on its being considered effective, and is urging the Chinese Government to confirm it in the new treaty. This is making the Russo-Chinese negotiations more and more difficult.

—N. C. D. News.

ALLEGED FRAUD.

EUROPEAN IMPLICATED.

Before Mr. F. A. Hazeland, at the Police Court this morning, John Henry Marston, Ko Pan, and another coolie appeared before the Court in answer to two charges: (1) unlawfully impersonating policemen, while not being members of the Police Force, and (2) by means obtained from one Cheong Li, on February 28th last, the sum of \$10.

The defendants pleaded not guilty, and the case was adjourned. Bail \$500 each.

HONGKONG HOTEL CO., LD.

SHAREHOLDERS ON THE REDUCED DIVIDEND.

The ordinary half-yearly meeting of shareholders in the above Company was held at the hotel at 12.15 p.m., to-day, for the purpose of receiving a statement of accounts of the Company, to the 31st December, 1905, with the report of the directors, and to discuss any matter that might be competently brought before the meeting.

There were present:—Messrs. E. Osborne (Chairman), W. H. Potts, W. Parfitt, (directors); P. C. Potts, A. Turner, E. J. Chapman, T. Arnold, W. E. Clarke, E. S. Haskell, W. A. Cruickshank, W. Taylor, Ho Kook, Ho Kom Tong, Lo Cheung Shiu, F. D. Goddard and C. Mooney (secretary).

The secretary having read the notice convening the meeting.

The Chairman said:—Gentlemen,—I propose, if you please, that the report and accounts be considered as read. Profits for the latter half of 1905 diminished considerably in consequence of an unexpected collapse of our liquor and extra meal business; indeed, so complete, so sudden has been the change, that we feel encouraged to hope it must be due to exceptional and temporary circumstances, amongst which is probably the rise in exchange, for the patrons of that portion of the Hotel business, which is known as the Bar and Extra Meal account, consist largely of mercantile marine officers drawing sterling salaries, and it is assumed that with a reduced dollar income, they are, and properly so, unwilling to spend so much as they formerly did. The opening of a rival establishment has contributed to the fall, but not materially. This unwelcome state of affairs once more emphasises the fact that our dividends in the past have been paid in great measure out of profits on liquor, and if the falling off referred to be other than a passing wave of abstinence, we shall have to consider seriously an increase in charges to visitors—especially monthly residents—or we shall have to practise some rather drastic economies. Meanwhile we are using every endeavour towards retrenchment, without sacrifice of efficiency or comfort, and, amongst other changes we hope to economise by, is the substitution of oil for steam in the engine department. The dividend which we recommend does not, I am aware, meet with the approval of some shareholders who are of opinion that the \$200,000 set aside last year for new electric lifts should now be utilized to increase the dividend this half-year. But as the electric lifts have not been paid for, your directors do not share that view, and we hope that the general body of shareholders will endorse their recommendations concerning the suggested appropriation of profit. Before the adoption of the report and accounts I will be glad to answer any questions.

Mr. Arnold—Do you estimate that this falling off will be temporary or permanent?

The Chairman—That is a very difficult thing to say, Mr. Arnold. I do not think that it will be permanent myself.

Mr. Arnold—I think that you have been a little premature in reducing the dividend before it has been proved whether the falling off is to be permanent or not. I would like to move an amendment that the amount standing to profit and loss account should be appropriated as follows:—To pay a dividend of 10 per cent., \$60,000, transfer to repairs and renewals account \$1,000, write off from electric plant \$629 51, carry forward to new account \$619 89; total \$65,349 40.

The Chairman—Do I understand you rightly in supposing that you move this amendment because of the \$200,000 set aside for the electric lifts?

Mr. Arnold—No. I take it that was set aside last half year.

The Chairman—The \$200,000 was set aside for electric lifts, \$50,000 for repairs and renewals. Ten thousand is the ordinary amount set aside for repairs and from experience we have found it nothing too much. The \$30,000 is for electric lifts. Those at present installed have been found to be too slow and antiquated when the house is full. They have not yet been paid for.

Mr. Arnold—Have they been received?

The Chairman—They have not been received, and are not yet even ordered. That amount, I take it, you wish to have divided as dividends.

Mr. Arnold—No, I only refer to this half year's accounts.

The Chairman—In previous half years the directors have recommended the writing off of \$10,000 and have found that it was not too much.

Mr. Arnold—I am referring to the \$20,000 that is to be spent out of that account.

The Chairman—That is for the electric lifts.

Mr. Arnold—Surely they will be an asset of some kind, written off gradually, so that they will be paid for when they are worn out.

The Chairman—I will repeat some remarks that I made in August 1900 on this subject:—"The outlay on furniture and fixtures will always constitute a very large item in our expenditure and necessarily so because if you starve the business in its legitimate acquisition in the shape of up-to-date furnishing you will be starving the goose which lays the golden egg. A well-appointed, comfortable hotel will thrive, but a mean, badly-appointed one such as we were a few years ago, will repel rather than attract."

I commend these remarks to your consideration to-day. If this hotel is to keep up to the present standard we must spend largely and even lavishly. We have rivals cropping up, and there will probably be more in the future, and it behooves your directors to manage the establishment so that we may be able to hold our own.

Mr. Parfitt—I should like to add that the electric lifts when installed will only take the place of the old ones.

Mr. Arnold—I suppose that those have been written off already.

Mr. Parfitt—I don't think they have.

Mr. Arnold—Do you mean to say that the lifts stand at their original cost?

HONGKONG HOTEL CO., LD.

SHAREHOLDERS ON THE REDUCED DIVIDEND.

Mr. Parfitt—I don't say what they stand at. A certain amount has been written off each half year, but that applies to the whole building.

Mr. Arnold—If this falling off is to be permanent we will have to do with a reduced dividend. It may be that it will not be so.

Mr. Cruickshank said that it appeared that a smaller dividend was being paid this year than last year, when the profits were not so great. It would seem better at the present to maintain the usual rate of dividend.

Mr. P. C. Potts—I should like to know how the bar is paying now.

The Chairman—The returns of January and February show about the same falling off as for the previous six months of last year.

Mr. Arnold's motion was then put. Mr. Clarke seconded, and the Chairman declared it carried. Eleven voted in favour of the amendment and three directors against it.

On the motion of Captain Goddard, seconded by Captain Clarke, Mr. W. H. Potts was re-elected director.

Mr. Lo Cheung Shiu proposed, and it was seconded by Mr. Haskell, that Messrs. H. U. Jeffries and A. R. Lowe be re-elected auditors—Carried.

The Chairman—That concludes the business. The dividend warrants will be ready on Tuesday.

Mr. Cruickshank—Before we go I should like to place on record a vote of thanks to the Chairman and directors who have so well looked after our interests during the last six months. I only regret that we have had to differ from them on this small point, and I think it will all come right in the end.

The motion was carried and the Chairman returned his thanks for its proposal.

KOWLOON SEAMEN'S INSTITUTE.

VARIETY ENTERTAINMENT.

At the Kowloon Seamen's Institute this evening a variety entertainment will take place, organized by Mr. J. Inokay, assisted by several lady and gentleman amateurs, when by kind permission of the Colonel and officers of the 19th Infantry their regimental Band will be in attendance and will play selections during the evening.

The following is the programme:—

PART I.
1.—March—"Light Cavalry".....Orchestra
2.—Song—"Summer I recall".....Mrs. Jordan
3.—Piano solo—"Summer I recall".....Miss G. King
4.—Dance.....Messrs. Miller & Webster
5.—Violin Solo—"Intermezzo".....Cavalieri Rusticana
6.—Song.....Mr. J. L. Catter
7.—Hakala and Mandolin.....Miss D. Chan Yut
8.—Song.....Mr. H. Brewer & Mr. J. Inokay
9.—Recitation—"A Mother's Love".....Mrs. Jack
10.—Waltz....."Requies a Amoreuse".....Orchestra

THE SAMOAN ERUPTION.

AWE-INSPIRING SIGHT.

RIVERS AND CATARACTS OF FIRE.

In a private letter received at Auckland last month a writer, describing a visit to the volcano at Tofoa, Samoa, says:—"The sight which met our eyes as we gained the edge of the mountain crest was most beautiful and awe-inspiring. About a mile away a new crater had burst out, and was in active eruption. It was vomiting white-hot stones and blazing lava in tremendous quantities, without a single moment's spell. As nearly as we could judge, the sides of the crater are about 800 ft. high, and a formation of molten fire was playing about that again for quite a thousand feet. About one-third of the side of the cone had been blown out, facing down the slope to the lake, and we could see the fiery cauldron labouring along as though trying to burst the whole mountain to pieces. Molten lava was welling up, overflowing and running down the slopes in 12 different streams to the lake. This was the grandest sight of all. There was no cooling off, but simply rivers of fire and waves which seemed to chase each other along, taking all sorts of zig-zag courses among rocks, and here and there falls of perhaps 40 ft or 50 ft, constantly changing and splashing among tortuous channels, and ending in a splash and a spray of fire as the molten mass struck the more level ground."

"THE BELLE OF NEW YORK."

What was very annoying to theatre-goers last night, and more especially to the ladies, was having to remain outside in the cold night air for over a quarter of an hour waiting for the doors to be opened. The doors on previous occasions were opened at eight o'clock, but last night, it was not until a quarter to nine that the public were allowed to enter the City Hall.

There was a good house to welcome *The Belle of New York*. The impersonation of *Ichabod Bronson* (president of the Young Men's Rescue League and Anti-Cigarette Society) was in the hands of Mr. Harry Cole, who played his part to perfection. As *Fifi Pricot* (a little Parisienne) Miss Nora Morra charmed the audience by her graceful ways as the Lady from France. In Miss Georgie Corliss, as *Viola Grey* (a Salvation lassie) the part was in safe keeping and her singing called for repeated encores. The other artists, including Mr. Ernest Atwell in the role of *Harry Bronson*, were seen to great advantage. They assisted towards making the play the success it undoubtedly was.

Charles's Aunt will be staged to-night.

ALARM IN Peking.

DISMISSAL OF THE CHIEF EUNUCH.

Telegraphic news has been received from Peking that the grand rmes of the Board of Public Safety (Hsunchingpu) discovered on Saturday (Feb. 24) a parcel of bombs at the Machinpu Railway Terminus. The Ministers of the Board of Public Safety, in conjunction with the officers commanding the newly-organised foreign-modelled Manchurian troops in the city, at once rebuffed the number of gendarmes and troops around the Palace precincts, while strong detachments of men were held in readiness in the Tartar City prepared for all emergencies. All these preparations naturally caused a number of alarmist reports to circulate about the capital, creating much unrest, amounting almost to panic. By yesterday afternoon, however, says the *N. C. D. News* of 26th ult., owing to the promptitude of those in office and the knowledge that the authorities were prepared for everything, people became more assured and at the time of the dispatch of this news there was a quieter feeling. Just about the time of the discovery of the bombs it so happened that the Chief Eunuch Li Lienying had displeased either the Empress Dowager or Emperor about something or other, resulting in the command being issued that his presence was not required in the Palace. Li Lienying, therefore, had to leave the precincts instantly. This incident does not, however, seem to possess any political significance, for this is not the first time in the history of the Palace that Li Lienying has been ordered out of the presence nor, indeed, will it be the last—at least, so long as the Empress Dowager reigns supreme. The procedure, hitherto, has been, in such an instance, for the eunuch to obey the irate mandate of his Imperial Master or Mistress to leave the Palace and quietly await for the Imperial wrath to diminish, when he will come again cringing and humble to beg and receive pardon.

WATER RETURN.

Level and Storage of Water in Reservoirs on the 1st March.

LEVEL.

1905. 1906.

Tytam... 34' 7" below 41' 4" below

Byewash... 28' 8" below 28' 4" below

Pokfulam... 29' 0" below 30' 7" below

Wong-nai-cheong... 41' 0" below 45' 3" below

STORAGE GALLONS.

1905. 1906.

Tytam... 154,000,000 107,320,000

Byewash... nil nil

Pokfulam... 9,400,000 7,400,000

Wong-nai-cheong... 552,000 nil

Total... 164,452,000 114,770,000

Consumption of Water in the City of Victoria and Hill District during the month of Feb. 1906.

1905. 1906.

Consumption... 102,723,000 91,031,000 gallons

Estimated population... 227,300 232,100

Consumption per head per day... 16.1 14.3 gallons

Intermittent supply to the whole of the City from 27th February, 1905.

Intermittent supply to Eastern and Rider Mains District during the whole month of Feb., 1906.

Consumption of Water in Kowloon Peninsula during the month of February.

1905. 1906.

Consumption... 12,181,000 14,585,000 gallons

Estimated population... 71,100 77,750

Consumption per head per day... 6.0 6.7 gallons

The Government Analyst reports that the water is of excellent quality.

W. CHATHAM, Water Authority.

WHANGPOO CONSERVANCY.

MR. DE RIJKE'S TERMS.

Mr. J. de Rijke has written to the Chinese authorities to the effect that he had received a telegram from Mr. Advocate, the Consul-General for Netherlands, on the 2nd November, inviting him to come out to Shanghai to attend to the work connected with the conservancy of the Whangpoo, the details to be settled in Shanghai as the Shanghai Tsoai representing his Government wished the Consul-General to despatch the message and asked him when he would be able to come out to Shanghai. He then, after considering the matter for two days, wired on the 4th November to the said Consul-General accepting the offer to come out to Shanghai. On the 9th January he left home and arrived at Shanghai on the 20th February. The propositions he makes now are:—

1.—He will be the engineer-in-chief of the works of conservancy of the Whangpoo.
2.—He will receive £3,000 per year.
3.—The offices and his residence with six rooms provided with furniture complete shall be supplied by the Chinese Government.
4.—If any engineers be employed either at the recommendation of himself or other parties such engineer shall be examined by the engineer-in-chief before employment.
5.—The terms of the agreement shall be five years from the date of arrival of the said engineer-in-chief.—*The Universal Gazette*.

SHIPPING AND MAILS.

MAILS DUE.

French (*Tonkin*) 1st inst.

Indian (*Lightning*) 5th inst.

German (*Prinz Waldemar*) 10th inst.

Indian (*Kumang*) 12th inst.

Canadian (*Empress of China*) 13th inst.

The T. K. K. s.s. *Hongkong Maru* arrived at San Francisco on 1st inst.

The Mogul Line s.s. *Sikh* sailed from Birkenhead for China and Japan on 28th ult.

The E. & A. s.s. *Australian* from Sydney, &c., left Manila this morning for Hongkong.

The C. P. R. Co's s.s. *Empress of India*, arrived at Vancouver at 6.30 p.m. on 1st inst.

The s.s. *Benelux* from Antwerp, London and Straits sailed from Singapore yesterday and is due here on 8th inst.

TELEGRAMS.

[Reuter's]

The French Army.

London, 1st March.

The French Chamber, by 344 to 174, have agreed to reduce the annual training of the reservists and territorial troops to fifteen and six days respectively.

This was carried in spite of the strenuous opposition of M. Rouvier who declined to be a party to the weakening of the vital forces of the country.

The British Naval Estimates.

The naval estimates include £3,000 for a wireless telegraph station at Hongkong. The turbine system will be adopted for all vessels provided in the present year.

The Japanese Famine.

A Japanese famine relief fund has been opened in Melbourne.

Later.

King and Kaiser.

King Edward will meet the Emperor William very shortly, probably on board of a ship.

The Anglo-French Convention.

The Anglo-French convention, settling the differences in reference to the New Hebrides, has been signed.

The Morocco Conference.

On the whole a more hopeful feeling prevails at Algiers, and although the conference does not progress, it is understood that various influences are at work to draw Germany and France together, notably the influence of the Tsar, who is anxious for a pacific settlement, without which Russia cannot obtain the much-needed loan.

The New York Equitable Insurance Co.

The report of the New York Equitable Insurance Co. states that the Insurance scandal has resulted in the company losing £22,000,000.

[N. C. D. News.]

Prince Arthur in Tokio.

Tokio, 24th February.

Prince Arthur received a visit from H. M. the Emperor this morning, and lunched with H. I. H. Prince Fushimi.

There have been two earthquakes since last night. The first occurred at Yueno this afternoon on behalf of the Famine Relief Fund, and attended by Prince Arthur and the Imperial Japanese Princes, was unaccompanied owing to the earthquake caused by another earthquake.

The theatrical entertainment given by the leading business men of Tokio and Yokohama to Prince Arthur, at the Kabuki Theatre, takes place to-night.

They will be a farewell Imperial dinner on Sunday.

THE HONGKONG ROPE MANUFACTURING CO., LD.

The report for presentation to the shareholders at the twenty-second ordinary general meeting to be held at the office of the general manager, on Wednesday, 14th inst., at 11.30 a.m., is as follows:—

Annexed we have the pleasure to lay before shareholders the annual statement of accounts made up to the 31st December, 1905.

The net profit, including the balance brought forward from last year, amounts to \$96,813.29 which is proposed to appropriate as follows:—

To place to reserve \$1,000.00
To pay a dividend of 18 per cent 90,000.00
To carry forward to the credit of next year's account 5,813.29

The result is not as good as that of the previous year's work owing to a falling off in the demand locally and to the continued high price of Manila hemp.

Consulting Committee.—In accordance with the articles of association Messrs. A. J. Raymond, D. E. Brown, H. P. White and Dr. J. W. Noble retire, but offer themselves for re-election.

Auditors.—The accounts have been audited by Messrs. T. Arnold and W. H. Potts, who are recommended for re-election.

Statement of accounts for the year ending 31st December, 1905.

PROFIT AND LOSS ACCOUNT.
Interest \$ 2,507.16
Auditors' fees 4 00
Consulting committee fees 4,000 00
Amount written off as depreciation for 1905 14,500 00
Balance 96,813.29

\$118,220.45
Balance brought forward from 1904 11,137.07
Exchange 106.23
Balance from working account 106,977.15

\$118,220.45
BALANCE SHEET.
Liabilities.
Capital:—
10,000 shares at \$50 fully paid up \$500,000.00
Reserve fund 60,000.00
Sundry creditors 32,866.21
Company's Bankers 8,684.02
Balance of profit and loss account 96,813.29

\$697,883.52
Assets.
Land, factory, machinery &c. as per last statement 236,300.00
Less depreciation 14,500.00 \$221,800.00

Rope, hemp &c. in factory, valued at 131,467.49
Rope, on consignment, valued at 1,247.00
Fire insurance premium for 1905 1,411.11
Sundry debtors 138,216.14
Cash in hand 1,591.78
Cash at factory 50.00

Investment of reserve fund:—
3,860 shares in the China Provident Co., Ltd. at \$8 30,400.00
2,500 shares in the China Light and Power Company, Limited, at \$8 20,000.00

\$697,883.52

HONGKONG OLD VOLUMES SOCIETY.

PROPOSED PHOTOGRAPHIC EXHIBITION.

In the City Hall last evening the annual meeting of the Old Volumes Society was held, the Hon. Mr. H. E. Pollock, K. C., being in the chair, and there being also present nine other members. The chairman reviewed briefly the year's work, and said that the finances of the Society were in a sound condition. It was contemplated holding an exhibition of photographs and pictures under the auspices of the Society, very shortly, and hoped the scheme would be well supported. He then moved the adoption of the report and accounts, which, being seconded by Mr. F. Brown, was carried.

The Chairman stated that His Excellency the Governor had again consented to be their president, and then the election of officers for the ensuing year took place, Mr. W. H. Purcell being re-elected Hon. Treasurer, and Hon. Mr. H. E. Pollock, Hon. Secretary.

Mr. Pollock said that although there were many calls upon his time he would do his best in the Society's interests, and in again referring to the proposed photographic exhibition, said he hoped the matter would be seriously taken up, not only by members of the Society but by the general public, and to that end he would propose that a committee, consisting of Miss Bowley, Captain Marchant, and Mr. C. Gale be appointed to further the scheme, with power to add to their number. It was hoped the exhibition might open in April next, or on about the 21st.

This proposal being seconded by Mr. F. Brown and carried, the proceedings terminated.

FATHER OR SON.

In Original Jurisdiction this morning, His Honour Sir Francis Pigott, Chief Justice, presiding, the case in which Ng Hang-liat sued the Yuen Sing firm for the equivalent in Hongkong currency of Tls. 5,166,792, which was adjourned from yesterday, was resumed. The Hon. Mr. H. E. Pollock, K. C., instructed by Mr. F. B. Deacon, (of Messrs. Deacon, Looker and Deacon), appeared for the plaintiff, and Mr. M. W. Slade, instructed by Mr. R. Harding, (of Messrs. Ewens, Harston and Harding), representing the defendants. Further evidence was taken, in support of claim and defence, and after Counsel had briefly addressed the Court, His Lordship said the plaintiff had told a most incoherent story which it was entirely impossible for him to believe, and therefore he must give judgment for defendants with costs.

THE CHINESE EXCLUSION LAWS IN THE STATES.

OUTLINE OF THE NEW BILL.

A Bill making sweeping changes in the Chinese Exclusion Laws was introduced in the House of Representatives by Representative Foster of Vermont, on the 26th Jan. He said he intended to press seriously for its consideration at this session. It has been referred to the Committee on Foreign Affairs. The leading features of the Bill are as follows:—

Section 1 excludes for ten years all Chinese labourers except as otherwise provided in the Bill.

Section 2 re-enacts the provision prohibiting the transit of labourers from one island group of the United States to another.

Section 3 permits the departure and return of labourers upon securing proper certificates.

Section 4 provides that Chinese labourers in the United States at the passage of the Bill shall be deemed to be lawfully in the country, unless positive proof is produced to the contrary, and shall receive a certificate serving as legal evidence of his right to remain.

Section 5 grants the right of transit through the United States to all Chinese.

Section 6 provides that a labourer charged with being unlawfully in the country shall be arrested only upon a warrant issued upon complaint under oath by any person in the name of the United States, the warrant to be issued by any United States Judge or Commissioner, returnable before any United States Court or Commissioner. In arrest, hearing or trial a Chinese labourer shall be entitled to the rights enjoyed by citizens of the most-favoured nation.

Section 7 defines labour to include both the skilled and unskilled manual labourer.

Section 8 provides that all "Chinese persons, other than labourers," shall be entitled to entrance and residence in the United States, or any island territory on presentation of a certificate issued by the Government, from whence the applicant comes, valid by a United States Consul.

Under Section 9 any Chinese person prevented from entering the United States may apply to the United States Court for a writ of habeas corpus to determine his right to enter after the matter has been passed upon by the Secretary of Commerce and Labour, and the Court is given power to admit the petitioner to bail pending the hearing or appeal therefrom whether taken by the United States or by the petitioner.

Section 10 grants to Chinese in the United States all rights given to citizens of the most favoured nation, excepting the right to become citizens.

While the California delegation and other friends of Chinese exclusion do not apprehend such a Bill can possibly be seriously considered by Congress, since it would mean the destruction of the exclusion policy, they are alert to the possibilities of such a Bill becoming wedge for amendment of the Exclusion Act in some injurious form.

If the anti-exclusion people actually try to pass this, or any similar Bill, there will be instant activity on the part of the exclusive forces. At present, says a Washington dispatch of the 26th Jan., the influence most feared is that of the cotton manufacturers and other exporters who are willing to sacrifice the exclusion policy for the sake of buying the goods of China. This influence, however, does not seem to be consolidated, and it has not yet been exerted upon Congress to any appreciable extent.

NO CAUSE FOR ALARM.

The writer of "Notes on Native Affairs" in the M. C. D. News says:—The news transmitted by Reuters that the American Government fear internal troubles in China this year and are therefore preparing for such an emergency is ridiculed in all well-informed Chinese circles whether official or mercantile. So far as can be seen the only internal troubles that need be feared in this country will be of a local nature, such as anti-Christian outbreaks, which cannot spread beyond the Asien, or district originating such outbreaks. Any national disorders are considered improbable. True, the extreme end of the so-called Reform Party, headed by such theorists as King Yi-wei, Liang, Chi-chao, Dr. Sun Yat-sen, and the like, have been trying to foment an anti-dynastic revolution in China by means of the aid which they hope to procure from the Chinese in the United States, Australia, and islands of the Pacific and Indian Ocean, who are being inflamed against the present dynasty by these so-called Reformers, and their emissaries. Indeed, certain adventurous foreigners have even been engaged to act as officers and instructors of the proposed Revolutionary Army, but it will be found that, when put to the test, these anti-dynastic intrigues will show themselves too fond of their own precious bodies to put themselves into the least danger for a good disciples of Confucius "to be filial sons" they dare not do anything to disfigure the symmetry of their persons, which have been given them by their parents, and shorten their usual height by a head, or give pain to their valuable carcases, "because these carcases were transmitted them by their fathers and mothers, and to pain them would be to pain their parents." Such being the case, it will only be those who are foolhardy enough to be the ignorant instruments of the so-called Reformers who will suffer, if ever any attempts be made to put matters to the test on Chinese soil. They will find that the country is quite satisfied with its present rulers and that those who have a true desire to bring about their country's progress—and they really are so, in an anxious to do so gradually, by educating the masses; in fact, to create a strong and wealthy and progressive Empire not by revolution but by evolution. Outsiders will soon enough see—we are writing from a full knowledge of facts—if any attempts are made to disturb the status quo, that those desiring a change of dynasty are only a mere drop in the ocean of humanity which peoples this Empire of the Dragon flag.

SPAMPANI'S CIRCUS.

A new attraction has crept into our midst, quietly, unobtrusively, and with no blare of trumpets, and will open a season on the vacant ground at Causeway Bay. This new attraction is Spampani's European Circus, which proposes to startle Hongkongites with some very sensational features. Among the thrilling acts are the looping the circle by the Watsons, on bicycles, the loopers flying round at the rate of 45 miles an hour the performance of the Human Arrow, marvellous trick-riding on bicycles, acrobatic performances, equestrian feats, and last but by no means least, the introduction into the arena of a cage containing five African lions, into which cage a lady-tamer will enter and dance a serpentine dance. In connection with the circus there is the usual menagerie, and elephants, panthers performing horses, dogs, monkeys are all in evidence. Altogether the "show" promises some great attractions, and with the train company running special cars to the entrance to the tent large "houses" should be assured.

COMMERCIAL.

WEEKLY SHARE REPORT.

Reviewing the share business for the week, Messrs. Benjamin, Kelly and Potts write:—A fair business has taken place since the issue of our last report at prices which, with the exception of a marked decline in Hongkong Hotels, show little, if any, change.

Banks.—Hongkong and Shanghai Banks have ruled quiet throughout the week and close locally at \$8.00 and in London at £91 res. od. ex the dividend and bonus of altogether \$26.87 (equivalent of £2 15s. od. at exchan. e 2s 9/16) paid on the 26th ultimo. Nationals are without business, but continue in demand at \$38.

Marine Insurances.—Cantons are still inquired for at \$340. Unions can be placed at \$750 and China Traders are firm at 194. Yangtzes have improved and have been done in the North at \$180.

Fire Insurances.—China Fires remain in request at \$80. Hongkong Fires have changed hands at \$35 and close with further sellers.

Shipping.—Hongkong, Canton and Macao Steamboats are offering at \$143. Indo-Chinas have weakened to \$95. China and Manilas are easier and can be obtained at \$21. Douglas Steamships have again been booked at \$40 and more shares can be placed. Sales of "Star" Ferries (old issue) have been effected at \$32 and the market closes with further inquiries at that rate; the new shares are wanted at \$23. Shell Transports are quoted at 24s. 6d.

Refineries.—China Sugars have strengthened their position and after sales at \$210 have improved to \$214. The company is reported to have had a very good year and will pay a final dividend of \$15 for 1905, making \$11 per share for that year. Luzons have further depreciated and are in the market at \$37.

Mining.—Chinese Engineerings are in strong demand at Tls. 10. Raps are quiet at \$31. We are advised by telegraph that the crushing for February realized 663 ounces of smelted gold from 6,105 tons of stone. Orientalals have dropped to \$6.16.

Docks, Wharves and Godowns.—Hongkong and Whampoa Docks are obtainable at \$150 ex the dividend of \$6 paid on the 27th ultimo. Farmlands have been placed at Tls. 1207. Kowloon Wharfs remain on offer at \$107. Hongkew Wharfs have reacted and are to be had at Tls. 235. New Amoy Docks are in-

quired for at \$16 ex the dividend at \$1 paid on the 1st instant, and Fenwick's are offering at the reduced rate of \$23. We have included in our list "The Vulcan Ironworks, Limited," of Shanghai.

Lands, Hotels and Buildings.—Hongkong Lands have fallen to \$115. Shanghai Lands have improved and are inquired for at Tls. 113. Hongkong Hotels experienced a heavy decline since the issue of the Company's report and close to-day at \$140. Astor House Hotels are reported sold in Shanghai at \$38 and \$27, at which latter rate more shares are wanted. Central Stores (new issue) have been sold at \$74. Hotel des Colonies are in request at Tls. 17. Humphreys' Estates have declined to \$114.

Cotton Mills.—Ewos can be placed at the improved rate of Tls. 59. Internationals have risen to Tls. 63 at which price shares have changed hands. Laou-Kung-Mows have advanced to Tls. 67 and have been done at that rate. Hongkong Cottons remain firm with buyers at \$15.

Miscellaneous.—Green Island Cements are inquired for at \$30 ex the dividend and bonus of altogether \$23 paid on the 26th ultimo. Bell's Asbestos have hardened and are wanted at \$7. Dairy Farms are also firmer and can be placed at \$151. Electrics have inquiries at \$164 for the old shares. China Providents have again been done in at \$9. A. S. Watsons have been done and are still wanted at \$13. William Powells have improved to \$114. Steam Water Boats have found investors at \$10. China Flour have been in demand and close with buyers at Tls. 874. Shanghai Pulp and Papers are in request at Tls. 157 ex the final dividend of Tls. 8 paid in Shanghai on the 27th February. Shanghai Gas shares are wanted at Tls. 130. Langkats have been disposed of at Tls. 2324. We take the following from the directors' report for the year ended 31st October, 1905:—The working account shows a surplus of Tls. 856,314.53 on the year's operations, and the amount as usual has been transferred to profit and loss account, which, inclusive of Tls. 35,499.33 brought forward from the previous year, shows a credit balance of Tls. 891,813.86 from which has to be deducted Tls. 661,500 paid as interim dividends during the year, Tls. 19,289.62 which was placed to reserve in accordance with the statutes, and Tls. 3,000.00 written off various accounts, leaving a balance of Tls. 10,374.24 to be carried forward.

SHANGHAI SHARE MARKET.

Advices from Shanghai, bearing date 26th February, state:—Business reported:—Shanghai and Ho Kew Wharves at Tls. 2374 for July. Tug, "Oli" at Tls. 65. Indo-Chinas at Tls. 68. Funham Boys at Tls. 1234 for March. Laou Kung Mows at Tls. 63 for Feb; and Tls. 63 for March, and Tls. 63 for June. Langkats at Tls. 2444 for June, at Tls. 245 for July. Hall and Holt at \$25. Astors at \$314. Telephones at Tls. 58. Shanghai and Hongkew Wharves at Tls. 226 cash and Tls. 227 for March. Langkats at Tls. 235 cash and Tls. 237 for March, at Tls. 2424 for June, at Tls. 2474 for July. Astors at \$28. Telephones at Tls. 58. Municipal 6 per cent, Deb. at Tls. 98. Lands 6 per cent, Deb. at Tls. 96.

THE WEATHER.

The following report is from Mr. F. G. Figg, First Assistant of the Hongkong Observatory:—On the 3rd at 11.55 p. The barometer has continued to rise over China, particularly in the North. The anticyclone covering China appears to be central to the North of the Yangtze.

Gradients are moderate, and strong monsoon will continue in the Formosa Channel and the N. part of the China Sea.

Forecast:—moderate N. winds, fine.

Today's Advertisements.

A VARIETY ENTERTAINMENT will be given at the KOWLOON SEYMEN'S INSTITUTE, TO-NIGHT, 3rd inst., by Mr. JOHN I. INOKY, kindly suggested by Lady and Gentlemen Amateurs in aid of the INSTITUTE. Fee of admission: 50 Cents. Sailors and Soldiers free. Seats can be booked at the INSTITUTE. Hongkong, 3rd March, 1906. [272]

THEATRE ROYAL, HONGKONG.

LAST THREE NIGHTS.

BANDMANN OPERA CO.

BY SPECIAL ARRANGEMENT WITH MR. GEORGE EDWARDS.

TO-NIGHT,

(SATURDAY), 3rd March.

"CHARLEY'S AUNT."

Preceded by prologue of IL PAGLIACCI, by MR. E. ATWELL.

MONDAY, 5th March,

"SPRING CHICKEN."

FAREWELL PERFORMANCE,

TUESDAY, 6th March,

"VERONIQUE."

Plan at the ROBINSON PIANO CO., LTD.

Doors Open at 8.30. Commence at 9 P.M.

Late Cars to Peak will run nightly after the performance.

Hongkong, 3rd March, 1906. [330]

To-day's Advertisements.

NOTICE.

HAVING Opened a Branch of our Business at 11-12, SZECHUEN ROAD, SHANGHAI, we have appointed Mr. EMIL FISCHER Manager who will sign the firm Per Pro. MACEWEN, FRICK & Co. Hongkong, 2nd March, 1906. [306]

WANTED.

A PARTY to take an ACTIVE MONEY INTEREST in EXPORT AND IMPORT BUSINESS with established connections in Cottons, Wood, Silk, Wool, Hides, Skins and Mining Coal and Copper in Chili, Shantung and Manchuria.

Address for particulars:—W. LURNET, Tsingtau, 18th February, 1906. [305]

SPAMPANI'S EUROPEAN CIRCUS.

TO-NIGHT!

TO-NIGHT!!

GRAND OPENING NIGHT.

CAUSEWAY BAY.

Special Cars Running.

PRICES OF ADMISSION:

Box (6 seats) \$15
Box seat 3
Circle 2
Gallery (with Carpet) 1
Gallery (for Chinese only) 50 Cents.

Plan at ROBINSON'S.

E. SPAMPANI,

Director and Proprietor.

Hongkong, 3rd March, 1906. [303]

HONGKONG SCHOOLS' ATHLETIC SPORTS, 1906.

THE ANNUAL ATHLETIC SPORTS of the HONGKONG SCHOOLS will be held by permission on the Race Course, Happy Valley, on MONDAY, March 26th, at 12 Noon. Entry forms can be obtained from the Committee and must be returned to the Secretaries, not later than March 10th. Preliminary heats will be run off on SATURDAY, March 24th. There will be a 1 MILE RACE open to the Navy, Army and Police (European), and also a 1 MILE RACE open to the Army, Navy and Police (Asiatic). Post Entries and Two Prizes in each case.

R. E. O. BIRD, Hon. Secretaries.
H. L. O. GARRETT, Hon. Secretaries.
Hongkong, 3rd March, 1906. [307]

AMERICAN AND ORIENTAL LINE.

NOTICE TO CONSIGNEES.

S. S. "AFGHAN PRINCE," FROM NEW YORK.

CONSIGNEES of Cargo by the above-named Vessel are hereby informed that all Goods are being landed at their risk into the hazardous and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Co., Limited, Kowloon, whence delivery may be obtained.

All broken, chafed, and damaged Goods are to be left in the Godown, where they will be examined on the 9th instant, at 2.30 P.M. No Claims will be admitted after the Goods have left the Godown and all Goods remaining undelivered after the 9th instant, will be subject to rent.

All Claims against the Steamer must be presented to the Undersigned on or before the 11th instant, or they will not be recognized.

No Fire Insurance will be effected.

Bills of Lading will be countersigned by ARNHOLD, KARBURG & Co., Agents.

Hongkong, 2nd March, 1906. [301]

Auctions.

BY ORDER OF THE MORTGAGEE.

PUBLIC AUCTION.

MESSRS. HUGHES AND HOUGH have received instructions to sell by PUBLIC AUCTION, ON

MONDAY, the 12th day of March, 1906, at 3 o'clock in the afternoon, at their SALES ROOMS, in Ice House Street, IN ONE LOT

THE VALUABLE LEASEHOLD PROPERTY,

registered in the Land Office as INLAND LOT No. 576 and FARM LOT No. 65.

These properties comprise No. 4, SEYMOUR ROAD and a house now in course of erection known as "GLANSKIN." The total area of the above Lots is 103,450 square feet. The total Crown Rent is \$88.

Particulars and conditions of sale may be obtained from the undersigned.

HUGHES & HOUGH, Auctioneers.

Hongkong, 1st March, 1906. [295]

NOTICE.

THE SALE BY AUCTION of ALMA, BATU KAWAN AND PRYE ESTATES postponed to a future date, of which due notice will be given.

KENNEDY & Co., Auctioneers.

Penang, 16th February, 1906. [296]

Intimations.

ROBINSON PIANO CO., LD.

THE APOLLO PIANO PLAYER

IS A

MUSICAL TRIUMPH.

You should hear it.

RECITALS DAILY.

NEW MODEL PIANOS

BY THE MOST NOTED

EUROPEAN MAKERS.

"OWN MAKE" IN SOLID TEAK.

Embodying the

MINIMUM

OF COST

WITH THE

MAXIMUM

OF EXCELLENCE.

\$375 AND UPWARDS.

"VICTOR TALKING" MACHINES.

WITH TAPERING ARMS.

LATEST OPERAS AND SONGS.

Hongkong, 1st February 1906. [38]

ASK FOR



Shipping—Steamers.

OCEAN STEAMSHIP CO., LD.
AND
CHINA MUTUAL STEAM NAV. CO., LD.

JOINT SERVICES.

FORTNIGHTLY SAILINGS FOR LONDON AND CONTINENT.
MONTHLY SAILINGS FOR LIVERPOOL.TAKING CARGO ON THROUGH BILLS OF LADING FOR ALL EUROPEAN,
NORTH AND SOUTH AMERICAN, WEST AUSTRALIAN, JAVA
AND SUMATRA PORTS.

EUROPEAN SERVICE.

FROM	STEAMERS	TO SAIL
GLASGOW and LIVERPOOL	"TEENKAI"	13th March.
GLASGOW and LIVERPOOL	"KEEVUN"	19th "
GLASGOW and LIVERPOOL	"MACHAON"	20th "
GLASGOW and LIVERPOOL	"ANCHISE"	24th "
GLASGOW and LIVERPOOL	"BELLEROPHON"	28th "
GLASGOW and LIVERPOOL	"MOYUNE"	11th April.
GLASGOW and LIVERPOOL	"TEUCER"	14th "
GLASGOW and LIVERPOOL	"DARDANUS"	21st "
GLASGOW and LIVERPOOL	"HECTOR"	21st "
GLASGOW and LIVERPOOL	"JASON"	28th "

HOMeward.

FROM	STEAMERS	TO SAIL
AMSTERDAM, LONDON & ANTWERP	"ACHILLES"	13th March.
*GENOA, MARSEILLES & L'POOL	"PELEUS"	20th "
AMSTERDAM, LONDON & ANTWERP	"TELEMACHUS"	27th "
AMSTERDAM, LONDON & ANTWERP	"DIOMEDES"	10th April.
*GENOA, MARSEILLES & L'POOL	"MACHAON"	20th "
AMSTERDAM, LONDON & ANTWERP	"TEENKAI"	24th "
AMSTERDAM, LONDON & ANTWERP	"KINTUCK"	8th May.
*GENOA, MARSEILLES & L'POOL	"HECTOR"	20th "
AMSTERDAM, LONDON & ANTWERP	"CALCHAS"	22nd "

TRANS-PACIFIC SERVICE.

OPERATING IN CONJUNCTION WITH
THE NORTHERN PACIFIC RAILWAY CO.
AND TAKING CARGO ON THROUGH BILLS OF LADING TO ALL
OVERLAND COMMON PORTS IN THE UNITED STATES
OF AMERICA AND CANADA.

EASTWARD.

FROM	STEAMERS	TO SAIL
VICTORIA, SEATTLE, TACOMA, and	"KEEVUN"	21st March.
PACIFIC COAST PORTS, via	"TEUCER"	18th April.
NAGASAKI, KOBE AND YOKOHAMA	"TYDEUS"	16th May.

WESTWARD.

FROM	STEAMERS	TO SAIL
TACOMA, SEATTLE, VICTORIA and	"TELEMACHUS"	25th March.
PACIFIC COAST	"NINGCHOW"	25th April.

Butterfield & Swire, Agents.

Hongkong, 3rd March, 1906.

CHINA NAVIGATION CO. LIMITED.

FOR	STEAMERS	TO SAIL
SHANGHAI	"SHAOSING"	3th March.
NINGPO and SHANGHAI	"KASHING"	5th "
CEBU and ILOILO	"KAIFONG"	6th "
YOKOHAMA and KOBE	"CHANGSHA"	6th "
MANILA	"TAMING"	7th "
TIENSIN	"HUICHOW"	9th "
CEBU and ILOILO	"SUKOANG"	9th "
NEWCHWANG	"HUNAN"	9th "
SHANGHAI	"KIUKIANG"	10th "
MANILA, PORT DARWIN, THURS-		
DAY ISLAND, COOKTOWN, CAIRNS,		
TOWNSVILLE, SYDNEY and MEL-		
BOURNE	"CHANGSHA"	26th "

* Taking Cargo on through Bills of Lading to all Yangtze and Northern China Ports.

* The Attention of Passengers is directed to the Superior Accommodation offered by these steamers, which are fitted throughout with Electric Light. Unrivalled table. A duly qualified Surgeon is carried.

* Taking Cargo and Passengers at through Rates for all New Zealand and other Australian Ports.

For Freight or Passage, apply to

BUTTERFIELD & SWIRE,

AGENTS.

Hongkong, 3rd March, 1906.

HONGKONG—MANILA.

Highest Class, newest, fastest and most luxurious Steamers
between Hongkong and Manila.—Saloon amidships—Electric
Light—Perfect Cuisine—Surgeon and Stewardess carried.
—All the most up-to-date arrangements for comfort of
Passengers.CHINA AND MANILA
STEAMSHIP COMPANY, LIMITED.

Steamship.	Tons.	Captain.	For	Sailing Dates.
ZAFIRO	2540	R. Rodger	MANILA	SATURDAY, 10th March, Noon.
RUBI	2540	R. Almond	"	SATURDAY, 17th March, at Noon.

For Freight or Passage, apply to

SHEWAN, TOMES & CO.,
GENERAL MANAGERS.

Hongkong, 3rd March, 1906.

HONGKONG—NEW YORK.

AMERICAN ASIATIC
STEAMSHIP CO.

FOR NEW YORK via PORTS AND SUEZ CANAL.

(With Liberty to Call at the Malabar Coast).

Steamship	About

For Freight and further information, apply to

SHEWAN, TOMES & CO.,
General Agents.TSIN TING,
LATEST METHODS OF DENTISTRY
STUDIO AT NO. 14, D'ARQUER STREET.
REASONABLE FEES.
Consultation Free.
Hongkong, 30th July, 1904.DR. M. H. OHAUN,
THE LATEST METHOD
of the
AMERICAN SYSTEM OF DENTISTRY,
37, DES VŒUX ROAD CENTRAL.
From the University of Pennsylvania, U.S.A.
Hongkong, 22nd July, 1905.

Shipping—Steamers.

HONGKONG—MACAO LINE.

S.S. "WING CHAI"
Captain T. AUSTIN, R.N.R.THIS Steamer departs from Hongkong on
Week Days, at 8 A.M. and on Sundays,
at 8.30 A.M. Departs from Macao on Week
Days at 2.30 P.M. and on Sundays at 5.30 P.M.
if tide permits.FARES—Week Days, 1st Class, including
Cabin and Servant, Single \$3; Return Ticket,
\$5; 2nd Class, \$2; 3rd Class, \$1.50 cents.
Every Sunday will be an Excursion, at the
following rates—1st and 2nd Class, Single
Ticket, \$1; Return, \$2; 3rd Class, Single,
30 cents, Return, 50 cents; Beerage, 10 cents.
Breakfast, Tiffin and Dinner, can be supplied
either on Board, or at the Macao Hotel, for
returning passengers only, at an extra charge
of \$2.On Sundays, passengers desiring to have a
Private Cabin, which has accommodation for
two or more passengers, will be charged \$3
extra.
First Class Passengers, who do not care to
return on the Excursion Sunday, will be allowed
to do so the following day (Monday) on pro-
duction of the Return Half Ticket. Should
the Steamer not run on the Monday, owing to
the boiler cleaning, due notice will be given
by the Captain, and the Half Ticket will be
available for the following day.
The Steamer is lit throughout by Electricity.
The Steamer's wharf at Hongkong is at the
Western end of Wing Lok Street.S.M. WANG Co.
Hongkong, 2nd January, 1906.

STEAM TO CANTON.

THE New Twin Screw Steel Steamers

Tons Captain
"KWONG CHOW" 1,300 T. R. MEAD.
"KWONG TUNG" 1,238 H. W. WALKER.
Leave Hongkong for Canton at 9 every
evening (Saturday excepted).
Leave Canton for Hongkong about 5.30
p.m. every evening (Sunday excepted).
These Fine New Steamers have unexcelled
Accommodation for First Class Passengers and
are lit throughout by Electricity. Electric Fans
in First Class Cabins.

Passage Fare—Single Journey \$4

Meals \$1 each.

The Company's Wharf is a short distance
West of the Harbour Master's Office.
SHIU ON S.S. CO., LD., and
YUEN ON S.S. CO., LD.,
No. 8, Queen's Road West.
Hongkong, 23rd August, 1905.

INDO-CHINA STEAM NAVIGATION CO., LD.

(PROJECTED SAILINGS FROM HONGKONG.—SUBJECT TO ALTERATION.)

For	Steamship	On
SHANGHAI VIA SWATOW	"KWONGSANG"	WEDNESDAY, 7th March, 8 P.M.
SINGAPORE, PENANG & CALCUTTA KUTSANG	"KUTSANG"	THURSDAY, 8th March, 3 P.M.
MANILA	"LOONGSANG"	FRIDAY, 9th March, 4 P.M.

* Taking Cargo on through Bills of Lading to Chief-coast and Yangtze Ports.

* These Steamers have superior accommodation for First-class Passengers, and are fitted
throughout with Electric Light.

For Freight or Passage, apply to

JARDINE, MATHESON & CO.,
General Managers.

Hongkong, 3rd March, 1906.

PORTLAND & ASIATIC STEAMSHIP CO.

PROPOSED SAILINGS FROM HONGKONG, VIA SHANGHAI, INLAND
SEA OF JAPAN, MOJI, KOBE AND YOKOHAMA,
FOR

PORTLAND, OREGON.

OPERATING IN CONNECTION WITH

THE OREGON RAILROAD AND NAVIGATION COMPANY.

Steamship	Tons	Captain	To Sail at Daylight on
"ARAGONIA"	5,198	Ernst	March 11th.
"NICOMEDIA"	4,370	Vagemann	March 23rd.
"NUMANTIA"	4,370	Feldmann	April 8th.
"ARABIA"	4,483	Motzenbach	

The S.S. "Nicomedia" left Portland on the 13th ultimo, and is due here about 13th instant.

Through Bills of Lading issued to Pacific Coast Points and all Eastern Canadian and
United States Ports. For through rates of Freight and further information, communicate
with or apply to

S. SILVERSTONE, Acting General Agent.

TOYO KISEN KAISHA.

SOUTH AMERICAN LINE.

Regular Steamship Service between Hongkong
and South American Ports.

THE Company's Chartered Steamship

"GLENFARG,"
5,600 tons,
will be despatched for CALLAO (PERU) on
or about TUESDAY, April 10th, at Noon.
For further information as to Freight and
Passage, apply toK. MATSUDA,
Manager,
York Building,
Hongkong, 1st March, 1906.

AN APPEAL.

THE SUPERIORESS OF THE ITALIAN
CONVENT, CAINE ROAD, begs most
respectfully to APPEAL to the Residents of
Hongkong and the Coast Ports, for their kind
patronage and support, and desires to state that
she will be pleased to receive orders for all kinds
of NEEDLE WORK.Gentlemen's Shirts made to order, and Collars
and Cuffs renewed on old ones.Ladies and Children's Under-clothing, Children's
Dresses, and all kinds of Embroidery,
Materials can be supplied, if required.The Superiores will also be most grateful
for any PAPER, or old ENVELOPES to be made
into Books for the Children of the Poor Schools,
who are taught by the Sisters.
Hongkong, 22nd April, 1892.

Consignees.

NOTICE TO CONSIGNEES.

THE P. & O. S. N. Co.'s Steamer

FROM ANTWERP, LONDON, MALTA,
PORT SAID, SUEZ AND STRAITS.Consignees of Cargo by the above-named
steamer are hereby informed that their Goods
are being landed and placed at their risk in the
Hongkong and Kowloon Wharf and Godown
Company's Godowns at Kowloon, where each
consignment will be sorted out mark by
mark, and delivery can be obtained as soon as
the Goods are landed.
This vessel brings on Cargo—
From London, Marseilles and Antwerp.
From Italy.
From Singapore.Optional Goods will be landed here unless
instructions are given to the contrary before
6 hours.Goods not cleared by the 7th March, at
4 P.M., will be subject to rent.No Fire Insurance will be effected by me in
any case whatever.Damaged Packages must be left in the
Godowns for examination by the Consignees,
and the Company's representative at an
appointed hour.All Claims must be presented within ten
days of the steamer's arrival here after which
date they cannot be admitted.No Claims will be recognised after the Goods
have left the Godowns.E. A. HEWETT,
Superintendent.

Hongkong, 28th February, 1906.

Consignees.

"MOGUL" LINE OF STEAMERS.

NOTICE TO CONSIGNEES.

S.S. "DEN OF KELLY,"
FROM GLASGOW AND LIVERPOOL.CONSIGNEES of Cargo are hereby informed
that all Goods are being landed at their
risk into the Godowns of the Hongkong and
Kowloon Wharf and Godown Company,
at Kowloon, whence and/or from the wharves
delivery may be obtained.No Claims will be admitted after the Goods
have left the Godowns, and all Goods remaining
undelivered after the 7th instant will be subject
to rent.All Claims against the Steamer must be pre-
sented to the Under-signed on or before the 10th
instant, or they will not be recognised.All broken, chafed, and damaged Goods are
to be left in the Godowns, where they will be
examined on the 7th instant, at 3 P.M.No Fire Insurance has been effected.
Bills of Lading will be countersigned by
DODWELL & CO., LIMITED,
Agents.

Hongkong, 1st March, 1906.

BOSTON STEAMSHIP COMPANY.

NOTICE TO CONSIGNEES.

STEAMSHIP "TREMONT,"
FROM TACOMA, VICTORIA, YOKO-
HAMA, KOBE, MOJI, SHANGHAI
AND MANILA.THE above Steamer having arrived, Con-
signees of Cargo are hereby requested to
send in their Bills of Lading for Countersigning,
and to take immediate delivery of their
Goods from alongside.Cargo impeding the discharge of the Vessel
will be landed and stored at Consignees' risk
and expense.No Fire Insurance will be effected by us in
any case whatever.
DODWELL & CO., LIMITED,
Agents.

Hongkong, 24th February, 1906.

NOTICE TO CONSIGNEES.

"GLEN" LINE OF STEAMERS.

FROM ANTWERP, MIDDLESBRO,
LONDON AND STRAITS.

THE Steamer

"GLENEARN"

having arrived from the above Ports, Consignees
of Cargo by her are hereby informed that their
Goods are being landed at their risk into the
Godowns of the Hongkong and Kowloon
Wharf and Godown Co., Limited, at Kowloon,
where each consignment will be sorted out
mark by mark, and delivery can be obtained
as soon as the Goods are landed.Optional Goods will be carried on unless
instructions are given to the contrary before
4 P.M., TO-DAY.Goods not cleared by the 6th proximo will
be subject to rent.No Fire Insurance will be effected.
All damaged packages must be left in the
Godowns, and a certificate of the damage
obtained from the Godown Company within
ten days after the steamer's arrival.No claims will be recognized if not presented
within 14 days of the ship's arrival.
MCGREGOR BROS. & GOW.
Hongkong, 28th February, 1906.

Insurance.

NORTH GERMAN FIRE INSUR-
ANCE COMPANY OF HAMBURG.THE Undersigned AGENTS of the above
Company are prepared to accept First
Class FOREIGN AND CHINESE RISKS at
CURRENT RATES.

SIEMSEN & Co.

Hongkong 28th May, 1896.

Hotels.

KING EDWARD
HOTEL.

A HIGH CLASS PRIVATE HOTEL.

LADIES' AFTERNOON TEA-ROOMS.

PRIVATE BAR and BILLIARD-ROOMS.

HOT and COLD WATER throughout.

ELECTRICALLY LIGHTED. ELECTRIC FANS
(if required).ELECTRIC PASSENGER ELEVATOR to each
floor.

TABLE D'HOTE at separate tables.

For Terms, &c., apply to the—

MANAGER.

Hongkong, 4th December, 1905.

OCCIDENTAL
HOTEL.

EXCELLENT CUISINE.

MODERATE PRICES.

ELECTRIC FANS

TO ORDER IN

EVERY ROOM.

EUROPEAN MANAGEMENT.

ELGIN ROAD, KOWLOON.

Hongkong, 10th May, 1904.

ORIENTAL HOTEL,
MACAO.A FIRST CLASS HOTEL situated in the
Centre of Praya Grande with splendid
view of the harbour.LARGE AND LOFTY ROOMS,
Elegantly Furnished.

EXCELLENT CUISINE.

WINES AND SPIRITS of the best quality.

BILLIARD TABLE, the best in the Far East.

EVERY COMFORT FOR RESIDENTS AND
TOURISTS.

For Terms, &c., apply to—

THE MANAGER.

Macao, 16th October, 1905.

Intimations.

A. CHAZALON
& CO.

6, QUEEN'S ROAD CENTRAL.

NOTED for their WINES, SPIRITS
and PROVISIONS of which they have
always a large assortment in stock.The oldest established EUROPEAN
BAKERS in the Colony.

Hongkong, 30th September, 1905.

F. BLACKHEAD & CO.,
SHIPCHANDLERS, SAILMAKERS,
COAL AND PROVISION MERCHANTS,
NAVAL CONTRACTORS
AND GENERAL COMMISSION
AGENTS.GROUND FLOOR,
ST. GEORGE'S BUILDING,
HONGKONG.

SOAP AND SODA MANUFACTURERS.

SOLE AGENTS FOR
HARTMANN'S RAHTIEN'S GENUINE
COMPOSITION RED HAND
BRAND, HARTMANN'S GREY PAINT,
DAIMLER'S PATENT MOTOR
LAUNCHES.Sole Agents for
FERGUSON'S SPECIAL CREAM
and
P. & O. SPECIAL LIQUOR SCOTCH
WHISKY, &c.EVERY KIND OF
SHIPS' STORES AND REQUISITES
ALWAYS IN STOCK.

REASONABLE PRICES.

Hongkong, 7th March, 1906.

SELF CURE NO FICTION!
MARVEL UPON MARVEL!
NO SUFFERER
NEED NOW DESPAIR.but without running a doctor bill or falling into
the deep ditch of quackery, may safely, speedily
and economically cure himself without the knowl-
edge of a second party. It is the introduction of
THE NEW FRENCH REMEDY
THERAPION.A complete revolution has been wrought in this de-
partment of medical science, and thousands have
been restored to health and happiness who for
years previously had been merely dragging out a
miserable existence.THERAPION No. 1—A Sovereign
Remedy for discharges from the urinary
organs, suppurating infections, and use of which
does irreparable harm by laying the foundation
of stricture and other serious diseases.THERAPION No. 2—A Sovereign
Remedy for primary and secondary skin
eruptions, ulcerations, pains and swellings of
the joints, and all those complex and distressing
and insanitary eruptions which are popularly but erroneously
supposed to cure. This preparation purifies the
whole system through the blood, and thoroughly
eliminates all poisonous matter from the body.THERAPION No. 3—A Sovereign
Remedy for debility, nervousness, and
all those disorders resulting from early error and
excess which the faculty so persistently ignores,
because its limited capacity cannot even reach
them.THERAPION is a scientific and practical
remedy, and is the only one which has been
proved to be effective in all cases of the above
described diseases, and is the only one which
is safe, and does not injure the system.THERAPION is sold by all chemists and
druggists, and is the only one which has been
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is safe, and does not injure the system.

THER

MAILS.

MESSAGERIES
MARITIMES

FRENCH MAIL STEAMERS.

STEAM FOR SAIGON,
SINGAPORE, BATAVIA,
COLOMBO, INDIA, ADEN,
DJIBOUTI, EGYPT, MAR-
SEILLES, LONDON.HAYRE, BORDEAUX, MEDITERRANEAN AND
BLACK SEA PORTS.

The S.S. "TOURANE,"

Captain Girard, will be despatched for
MARSEILLES on TUESDAY, the 6th
March, at 1 P.M.This steamer connects at Colombo with the
Australian line s.s. *Australien* bound for Mar-
seilles via Bombay and Aden.Passage tickets and through Bills of Lading
issued for above ports.Cargo also booked for principal places in
Europe.

Next sailings will be as follows:—

S.S. *OCEANIE* 20th March.S.S. *TOKIN* 3rd April.S.S. *ARMAN* 17th April.S.S. *BARNET SIMONS* 1st May.S.S. *POLYNESIE* 15th May.G. DE CHAMPEAUX,
Agent.

Hongkong, 20th February, 1906.

THE PENINSULAR AND ORIENTAL
STEAM NAVIGATION COMPANY.

STEAM FOR

STRAITS, CEYLON, AUSTRALIA, INDIA,
ADEN, EGYPT, MEDITERRANEAN
PORTS, PLYMOUTH AND
LONDON.(Through Bills of Lading issued for BATAVIA,
PERSIAN GULF, CONTINENTAL, AMERI-
CAN AND SOUTH AFRICAN PORTS.)

The Steamship

"DONGOLA,"

Captain G. Phillips, carrying His Majesty's
Mails, will be despatched from this
for BOMBAY, on SATURDAY, the 10th
March, 1906, at Noon, taking Passengers and
Cargo for the above ports in connection with
the Company's S.S. *Mongolia*, 9,500 tons, from
Colombo, Passengers' accommodation in which
vessel is secured before departure from Hong-
kong.Silk and Valuables, all Cargo for France
and Tea for London (under arrangement) will
be transhipped at Colombo into the Mail
steamer proceeding direct to Marseilles and
London; other Cargo for London, &c., will be
conveyed from Bombay by the R.M.S. *Persia*,
due in London on the 21st April, 1906.Parcels will be received at this Office until 4
P.M. the day before sailing. The Contents and
Value of all Packages are required.

For further Particulars, apply to

E. A. HEWETT,
Superintendent.

Hongkong, 24th February, 1906.

NORTHERN PACIFIC LINE.

BOSTON STEAMSHIP COMPANY.

BOSTON TOW-BOAT COMPANY.

Connecting at Tacoma with
NORTHERN PACIFIC RAILWAY
COMPANY.PROPOSED SAILINGS FROM HONGKONG FOR
VICTORIA, B.C. AND TACOMA,
VIA

MOJI, KOBE AND YOKOHAMA.

Steamer.	Tons.	Captain.	Sailing.
<i>Hyades</i>	3,753	J. Alwen.....	6th Mar.
<i>Lyra</i>	4,417	G. V. Williams.....	6th April
<i>Shawmut</i>	9,606	E. V. Roberts.....	28th April
<i>Tremont</i>	9,606	T. W. Garlick.....	

* Cargo only.

CHEAP FARES, EXCELLENT ACCOMMODATION,
ATTENDANCE AND CUISINE, ELECTRIC
LIGHT, DOCTOR AND STEWARDESSES.The twin-screw s.s. *Shawmut* and *Tremont*
are fitted with very superior accommodation
for first and second class passengers. The
large size of these vessels ensures steadiness
at sea. Electric fan in each room.
Barber's shop and steam-laundry. Cargo
carried in cold storage.For further information, apply to
DODWELL & CO., LIMITED,
General Agents.

Queen's Buildings.

Hongkong, 28th February, 1906.

REGULAR STEAMSHIP SERVICE
TO NEW YORK.VIA PORTS AND SUEZ CANAL,
(With Liberty to Call at Malabar Coast).

PROPOSED SAILINGS FROM HONGKONG.

Steamship	About
"SHIMOSA".....	5th April.
"DEN OF KELLY".....	to follow.

For Freight and further information, apply
toDODWELL & CO., LIMITED,
Agents.

Hongkong, 2nd March, 1906.

For Sale.

FOR SALE.

A BROWN WALTER (MARE) "KITTY,"
and a double set of Harness, complete,
in good order and condition. Also a Second-
hand VICTORIA for Single or Pair Horses.
Can be seen any day at Kennedy's Horse
Repository, Causeway Bay.
No reasonable offer refused.

Apply—

"A. B.,
C/o Hongkong Telegraph.

Hongkong, 7th February, 1906.

Intimations.

CUTLER, PALMER & CO.

WINE & SPIRIT MERCHANTS,

LONDON, INDIA, CHINA, JAPAN AND AUSTRALIA.

ESTABLISHED 1815.

	Per Case.
BRANDY	\$22.50
"	20.00
"	16.75
WHISKY, PALL MALL	20.00
"	12.50
JOHN WALKER & SONS' OLD HIGHLAND	10.50
"	10.50
C. P. & CO.'S SPECIAL BLEND	20.00
PORT WINE, INVALIDS	13.75
"	20.00
DOURO	16.00
SHERRY, AMOROSO	40.50
"	
LA TORRE	
BENEDICTINE, D.O.M.	

THE ABOVE EXCLUSIVELY SHIPPED TO

SIEMSEN & CO.,

HONGKONG AGENTS.

Hongkong, 15th November, 1905.

ACHEE & CO.

ESTABLISHED 1859.

FURNITURE,

DEPOT

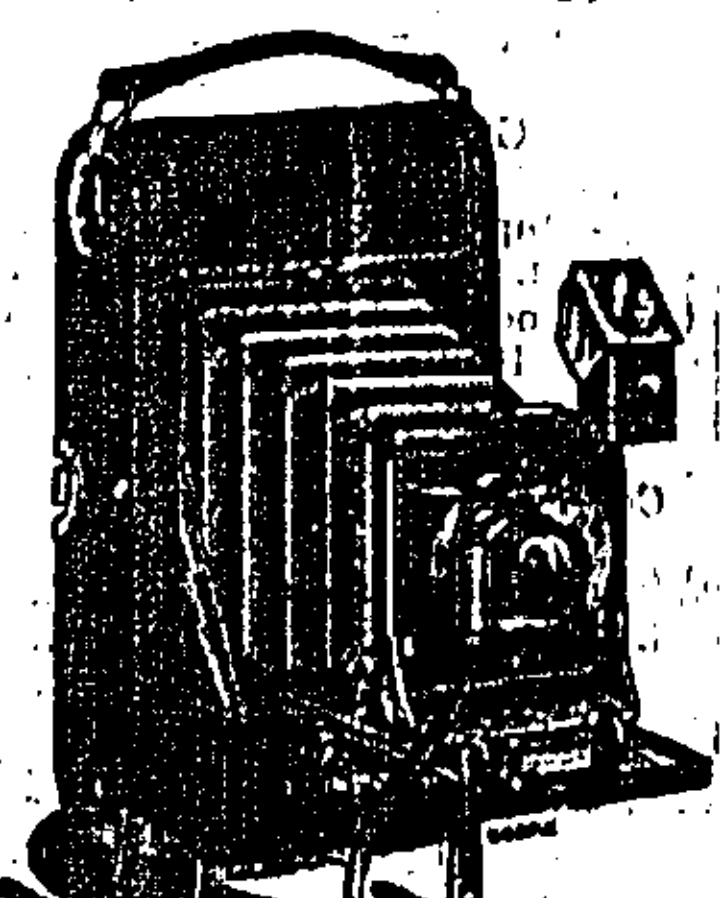
GENERAL HOUSEHOLD

EASTMAN'S

KODAKS, FILMS,

AND

ACCESSORIES.



AMATEUR WORK RECEIVES PROMPT AND CAREFUL ATTENTION.

Hongkong, 18th May, 1906.

SHARE QUOTATIONS.

Supplied by Messrs. BENJAMIN, KELLY & PORTS. Corrected to noon; later alterations given under "Commercial Intelligence," page 5.

STOCKS.	NO. OF SHARES.	VALUE.	PAID UP.	POSITION AS PER LAST REPORT. RESERVE.	AT WORKING ACCOUNT.	LAST DIVIDEND.	APPROXIMATE RETURN AT PRESENT QUOTATION.	CLOSING QUOTATION.
BANKS.								
Hongkong & Shanghai Banking Corporation	Fr. 1000	\$125	\$125	\$1,000,000 \$9,500,000 \$250,000	\$1,699,777	{ £1 15/- div. and £1 bonus @ ex. 2/29/06 } = \$26.87 for 2nd half-year 1905	5 %	{ \$860 } ex div. { London } and { 91 } bonus \$38 buyers
National Bank of China, Limited	99,925	£7	£5	\$200,000	\$417,668	\$2 (London 3/6) for 1905		
MARINE INSURANCES.								
Canton Insurance Office, Limited	10,000	\$250	\$50	\$1,600,000 \$147,855	\$211,540	\$20 for 1904	6 %	\$340 buyers
China Traders' Insurance Company, Limited	4,000	£83.33	\$25	\$950,000 \$169,215 \$202,455 \$295,955	Nil.	\$4 1/2 for year ended 30.6.1905	5 %	\$94
North China Insurance Company, Limited	10,000	£15	£5	£100,000 Tls. 100,000 Tls. 50,000	Tls. 302,053	Final of 7/6 making 15% for 1904	5 1/2 %	Tls. 95
Union Insurance Society of Canton, Limited	10,000	\$250	\$100	\$2,000,000 \$331,453 \$1,043,910 \$1,152,301	\$2,330,112	\$40 for 1904	5 1/2 %	750 buyers
Yangtze Insurance Association, Limited	8,000	\$100	\$60	\$750,000 \$50,000 \$5,800	\$486,284	\$12 and \$3 special dividend for 1903	7 1/2 %	\$ 80
FIRE INSURANCES.								
China Fire Insurance Company, Limited	20,000	\$100	\$20	\$1,000,000 \$218,093	\$329,047	\$6 dividend & \$1 bonus for 1903	8 %	189 buyers
Hongkong Fire Insurance Company, Limited	8,000	\$250	\$50	\$1,200,505	\$360,372	\$34 for 1903	0 1/2 %	\$325 sellers
SHIPPING.								
China and Manila Steamship Company, Limited	30,000	\$25	\$25	\$5,000 \$261,638	\$8,832	\$1 for 1904	5 %	\$21 sellers
Douglas Steamship Company, Limited	20,000	\$50	\$50	\$88,941 \$250,000 \$600,000	Nil.	\$34 for year ended 30.6.1905	8 1/2 %	\$40 buyers
Hongkong, Canton & Macao Steamboat Co., Ltd.	80,000	\$15	\$15	\$154,331 \$120,000 \$241,150	\$21,080	\$1 for second half-year 1905	8 1/2 %	\$244 sellers
Indo-China Steam Navigation Company, Limited	60,000	£10	£10	£25,999 £25,000	£4,435	12% @ 1/101 = \$6.20, 51 for 1904	6 1/2 %	\$6
Shanghai Tug and Lighter Company, Limited	200,000	Tls. 50	Tls. 50	Tls. 25,000 Tls. 100,000 £400,000	Tls. 43,762	{ Interim of Tls. 2 for 1905 } { Interim of Tls. 14 for 1905 } 1/- (Coupon No. 6 for 1905	7 1/2 % 7 1/2 % 4 1/2 %	Tls. 60 buyers Tls. 50 buyers 24 1/2
"Shell" Transport and Trading Company, Limited	2,000,000	£1	£1	\$4,144	£107,815	{ \$1.80 } { \$3.90 } for year ending 30.4.1905	5 1/2 % 4 %	\$32 buyers \$23 buyers
"Star" Ferry Company, Limited	10,000	\$10	\$5	\$65,000 \$24,257	\$929	\$10 for 1904	7 %	\$147 1/2 buyers
Straits Steamship Company, Limited	5,000	\$100	\$100	\$400,000 \$21,075 Tls. 98,000	\$21,231	Final of Tls. 2 making Tls. 4 for 1905	11 %	Tls. 36 ex div.
Taku Tug and Lighter Company, Limited	30,000	Tls. 50	Tls. 50	Tls. 195,479 Tls. 28,000 Tls. 81,200	Tls. 4,333			
REFINERIES.								
China Sugar Refining Company, Limited	20,000	\$100	\$100	\$450,000 \$150,000	\$42,812	Interim of \$10 for 1905	10 %	\$214
Luxon Sugar Refining Company, Limited	7,000	\$100	\$100	none	\$85,987	\$3 for 1897		\$37
Perak Sugar Cultivation Company, Limited	7,000	Tls. 50	Tls. 50	Tls. 100,000	Tls. 3,723	Tls. 24 for year ending 30.9.04		Tls. 72 1/2 sales
MINING.								
Chinese Engineering and Mining Company, Ltd.	1,000,000	£1	£1	\$80,000 £26,011	£13,355	Final of 1/- (No. 5)		Tls. 10 buyers
Central Consolidated Mining Company, Limited	500,000	G. \$10	G. \$10	none	G. \$9,050	Final of 50 cents making G. \$1 for 1905		G. \$16
Laub Australian Gold Mining Company, Limited	150,000	£1	£1	\$10,000 £4,873	£8,748	No. 12 of 1/- = 48 cents		\$34
DOCKS, WHARVES & GODOWNS.								
Farnham, (S. C.) Boyd & Co., Limited	55,200	Tls. 100	Tls. 100	Tls. 1,000,000 \$70,000	Tls. 34,924	Interim of Tls. 4 for year 1905/6	9 1/2 %	Tls. 122 1/2 sales
Fenwick (Geo.) & Co., Limited	18,000	\$25	\$25	\$250,000 \$25,000 \$10,000	\$8,577	\$3.75 (on old capital) for 1904		\$23 sellers
Hongkong & Kowloon Wharf and Godown, Co., Ltd.	40,000	\$50	\$50	\$300,000 \$30,000 \$40,500	\$29,422	Interim of \$24 for 1905	4 1/2 %	\$107 sellers
Hong Kong and Whampoa Dock Company, Ltd.	10,000	\$50	\$50	\$40,500	\$362,232	\$6 for second half-year 1905	7 1/2 %	\$136 ex div.
New Amoy Dock Company, Limited	10,000	\$50	\$50	\$188,000 Tls. 457,210	\$2,221	\$1 for 1905	6 1/2 %	\$16 ex div.
Shanghai and Hongkong Wharf Company	32,000	Tls. 100	Tls. 100	Tls. 59,880 Tls. 17,500	Tls. 10,711	Interim of Tls. 6 for 1905	5 1/2 %	Tls. 225 sellers
Yangtze Wharf and Godown Company, Limited	2,500	Tls. 100	Tls. 100	Tls. 17,500	Tls. 2,762	Tls. 18 for 1904	8 1/2 %	Tls. 215 buyers
LANDS, HOTELS & BUILDING.								
Anglo-French Land Investment Co., Ltd.	25,000	Tls. 100	Tls. 100	none \$14,511	none	First year		Tls. 100
Astor House Hotel Company, Limited (Shanghai)	1,000	Tls. 100	Tls. 100	Tls. 34,000 Tls. 8,000	\$9,028	\$24 for year ended 30.6.1905	9 %	\$27 buyers
Astor House Hotel, Limited (Tientsin)	1,000	Tls. 100	Tls. 100	Tls. 34,000 Tls. 8,000	Tls. 806	Interim of Tls. 5 for year 1905/6	8 %	Tls. 130 buyers
Central Stores, Limited	6,000	\$15	\$15	\$10,000 \$1,000	\$1,502	{ Final of 60 cents making \$1.80 for 1904 } { None } Preferential of 7 per cent for 1904	12 % 7 % 7 %	\$15 \$100 \$7 1/2 sales
Hongkong Hotel Company, Limited	12,000	\$50	\$50	\$648,975 \$20,071	1619	\$5 for second half-year 1905	7 1/2 %	\$135 ex div.
Hongkong Land Investment and Agency Co., Ltd.	60,000	\$100	\$100	\$250,000 Tls. 20,986	\$67,839	Final of \$34 making \$7 for 1905	6 %	\$115
Hotel des Colonies Company, Limited (Shanghai)	9,000	Tls. 25	Tls. 25	Tls. 20,986 Tls. 7,202	Tls. 7,202	Interim of Tls. 1	14 1/2 %	Tls. 17 buyers
Hotel Metropole Company, Limited	2,000	\$100	\$100	\$20,000 \$2,000	\$5,070	Final of \$6 making \$10	10 %	\$100
Humphreys Estate & Finance Company, Limited	150,000	\$10	\$10	\$50,000 \$5,000	\$5,070	80 cents for 1905	6 1/2 %	\$114
Kowloon Land and Building Company, Limited	6,000	\$50	\$50	none Tls. 909,593	\$574	\$24 for 1905	7 %	\$35
Shanghai Land Investment Company, Limited	12,000	Tls. 50	Tls. 50	Tls. 170,000 Tls. 170,000	Tls. 52,194	Final of Tls. 3 making Tls. 6 for 1905	5 1/2 %	Tls. 112 buyers
Tientsin Hotel des Colonies, Limited	1,400	Tls. 50	Tls. 50	none Tls. 70,000	Tls. 474	Final of Tls. 24 making Tls. 5	14 1/2 %	Tls. 42 1/2 ex div.
Tientsin Land Investment Company, Limited	7,726	Tls. 100	Tls. 100	Tls. 67,300 Tls. 7,726	Tls. 725	Final of Tls. 5 making Tls. 8	7 1/2 %	Tls. 110 ex div.
West Point Building Company, Limited	12,500	\$50	\$50	none Tls. 67,300	\$772	Final of \$1.00 making \$3.65 for 1905	7 %	\$53
COTTON MILLS.								
Ewo Cotton Spinning and Weaving Company, Ltd.	15,000	Tls. 50	Tls. 50	Tls. 45,939 Tls. 30,000	Tls. 100,000	Tls. 8 for year ended 31.10.1905	13 1/2 %	Tls. 59 buyers
Hongkong Cotton Spinning, Weaving & Dyeing Company, Limited	15,000	\$10	\$10	\$30,000 Tls. 100,000	\$23,264	\$1 for the year ending 31.7.05	6 1/2 %	\$15 buyers
International Cotton Manufacturing Company, Ltd.	10,000	Tls. 75	Tls. 75	Tls. 100,000 Tls. 100,000	Tls. 18,718	3% a/c 1898		Tls. 60 sales
Laou-kung-mow Cotton Spinning & Weaving Co., Ltd.	8,000	Tls. 100	Tls. 100	none Tls. 5,658	Tls. 30,760	Tls. 8 for 1905	12 %	Tls. 7 sales
Soy Chee Cotton Spinning Company, Limited	2,000	Tls. 500	Tls. 500	Tls. 5,658	Tls. 22,050	4% a/c 1897		Tls. 275 buyers
MISCELLANEOUS.								
Anglo-German Brewery Company, Limited	4,000	\$100	\$100	none £114	\$1,066	\$7 for 1905	7 1/2 %	\$93 ex div.
Bell's Asbestos Eastern Agency, Limited	8,604	£12 1/2	£12 1/2	\$8,000 \$1,182	\$1,182	1/3 per share for 1904	9 %	\$7 buyers
Campbell, Moore & Co., Limited	1,000	\$10	\$10	none \$1,182	Nil.	\$3 for 1904	8 1/2 %	\$36
China-Borneo Company, Limited	60,000	\$12	\$12	none Tls. 30,000	Nil.	\$1 for 1904	10 %	\$10 sellers
China Flour Mill Co., Limited	4,000	Tls. 50	Tls. 50	Tls. 30,000 Tls. 3,739	Tls. 718	Interim of Tls. 5 for 1905		Tls. 27 1/2 buyers
China Light and Power Company, Limited	50,000	\$10	\$10	none \$8,000	\$3,739	None	9 %	\$9 sales
China Provident Loan & Mortgage Company, Ltd.	100,000	\$10	\$10	\$8,000 \$1,581	\$1,581	80 cents for 1905	7 1/2 %	\$15 1/2
Dairy Farm Company, Limited	25,000	\$7 1/2	\$6	\$25,000 \$2,864	\$2,864	\$1.20 for year ending 31.7.1905	7 1/2 %	\$15 1/2
Green Island Cement Company, Limited	150,000	\$10	\$10	\$410,000 \$500,000	\$52,291	\$2 dividend and 50 cents bonus for 1904	8 1/2 %	\$30 ex d. & b.
Hall & Holtz, Limited	21,000	\$20	\$20	\$186,000	\$7,551	Final of \$14 making \$24 for the year	10 %	\$25 sales
Hongkong Electric Company, Limited	30,000	\$10	\$10	none \$2,151	\$2,151	{ \$7.00 } { 50 cents } for year ending 30.4.1905	6 % 6 %	\$101 buyers \$16
Hongkong High-Level Tramways Company, Ltd.	1,250	\$100	\$100	\$50,000	\$2,796	\$15 for year ending 30.11.1904	7 %	\$175 buyers
Hongkong Ice Company, Limited	5,000	£25	£25	\$80,000	\$3,776	Final of \$15 making \$19 for 1905	8 %	\$235
Hongkong Rope Manufacturing Company, Ltd.	10,000	\$50	\$50	\$60,000	\$11,137	\$10 for 1904	7 %	\$152 buyers
Hongkong Steam Waterboat Company, Limited	15,000	\$10	\$10	\$25,000	188	Final of 50 cents making \$1 for the year	10 1/2 %	\$10
Lane, Crawford & Co., Limited (Shanghai)	2,500	\$100	\$100	none Tls. 528,210	\$21,582	Interim of \$5 for 1905	9 1/2 %	\$145 buyers
Maatschappij tot Exploitatie van Landbouwen- pluities in Lagers, Limited	25,000	Gs. 100	Gs. 100	Tls. 19,405	Tls. 35,849	{ 4th interim of Tls. 74 paid 15.12.05 making } { 50 cents for Tls. 24 for 1905	9 1/2 %	Tls. 323 1/2 sales
Mondon, (E. L.) Limited	7,000	Tls. 50	Tls. 50	none Tls. 117,538	Dr. Tls. 117,538	Tls. 5 for 1902		Tls. 25
Philippine Company, Limited	67,500	\$10	\$10	none Tls. 5,619	Dr. P. \$5,619	None		\$24 buyers
Shanghai & Hongkong Dyeing and Cleaning Co., Ltd.	1,200	\$50	\$50	none Tls. 145,000	Dr. P. \$10,455	None		\$50
Shanghai Gas Company, Limited	16,000	Tls. 50	Tls. 50	Tls. 145,000	Tls. 6,011	Interim of Tls. 34 for 1905	7 %	Tls. 130 buyers
Shanghai Horse Bazaar Company, Limited	5,400	Tls. 50	Tls. 50	Tls. 45,000 Tls. 37,000	Tls. 9,751	Tls. 6 for 1904	9 %	Tls. 67 1/2 sales
Shanghai Pulp and Paper Company, Limited	4,500	Tls. 100	Tls. 100	Tls. 8,000	Tls. 4,753	Final of Tls. 8 making Tls. 14 for 1905	9 %	Tls. 157 ex div.
Shanghai-Sumatra Tobacco Company, Limited	30,000	Tls. 20	Tls. 20	Tls. 25,000	Tls. 1,297	Interim of Tls. 2		Tls. 63 sellers
Shanghai Waterworks Company, Limited	7,200	£20	£20	Tls. 170,000	Dr. Tls. 17,220	{ Interim of 15/- for 1905 } { First year		Tls. 50 cum new Tls. 170 buyers
South China Morning Post, Limited	7,200	£20	£20	none	\$5,068	None		\$20
Steam Laundry Company, Limited	6,000	\$25	\$25	none	\$1,134	50 cents for year ended 31.5.05	8 1/2 %	\$160 buyers
Straits Ice Company, Limited	2,000	\$100	\$100	Tls. 15,293 Tls. 4,000	Tls. 1,012	Final of Tls. 24 making Tls. 24 for 1905	7 1/2 %	Tls. 110
Straits Waterworks Company, Limited	2,000	Tls. 100	Tls. 100	Tls. 4,000	Tls. 1,012	Final of Tls. 24 making Tls. 24 for 1905	7 1/2 %	Tls. 110
Straits Asbestos Oriental Agency, Limited	9,000	\$10	\$10	\$22,000	\$551	{ 80 cents } { \$15.80 } for year ending 31.5.1905	9 % 11 %	\$9 \$180
Do. (Founders)	100	\$10	\$10	\$22,000	\$551	Interim of 50 cents for 1905	7 1/2 %	\$13 buyers
Watson, (A. S.) & Co., Limited	90,000	\$10	\$10	\$22,000	\$551	Final of 70 cents making 1.20 for year ending 31.5.1905	10 1/2 %	\$123 buyers
William Powell, Limited	1,000	\$10	\$10	\$22,000	\$551			